

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

ENGINEERING, BANKING, MINING, MANUFACTURES.

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miles, and can be reduced to 52 miles. The whole distance from Sacramento to San Francisco will then be but 80 miles, which will be a reduction to 66 per cent. of a distance of 120 miles of river travel. The distance from Sacramento to San Francisco by an air line is 75 miles. The connection with San Francisco is to be made by steamboat—the distance being 28 miles, entirely in the Bay of San Francisco.

The result of the survey was the finding of a highly favorable line for the construction of a first class railroad, having all the elements capable of the most successful operation.

This road will connect two of the most important cities on the Pacific coast. It is located on the only great thoroughfare in the State, and is intended to supply a great public want, daily becoming more a necessity, the importance of which has been admitted for years. Its construction has occupied the attention of capitalists, engineers and business men since 1852. All have admitted its feasibility; while the necessity of a reliable outlet from the interior valley of the State at Sacramento, to deep water navigation is universally admitted. This interior valley is formed by the two great rivers, the Sacramento and the San Joaquin and their tributaries. The former, coming from the North, drains all that part north of Sacramento city. The latter, coming from the south, drains all that part of the State north of Tejon Pass. This valley comprises an area of 30,000 square miles. These streams, which since the settlement of the country have constituted the highways over which nine-tenths of all the business of California has been done, are extremely difficult of navigation, even in the best stage of the water; and from the sinuosity of their course, the distance from San Francisco to Sacramento, as has been shown, is increased from 75 miles, in an air line, to 120 miles by the river; and from San Francisco to Stockton, on the San Joaquin, from 67 miles, in an air line, to 125 miles by the traveled route. The business of the entire northern and middle counties of the State has hitherto been done through the channel of the Sacramento River. All travel and merchandise destined for these counties are shipped to Sacramento city, and above, to be there forwarded by teams to the mountains. It has been estimated that probably

not less than four-fifths of all the gold products of the State during the past 17 years have been obtained in the counties mentioned; their return travel and freight have been through this channel; and along this route it is proposed to construct the San Francisco Central Pacific Railroad.

The only grade worth mentioning encountered on the line between Sacramento and Benicia, is at the crossing of the Montezuma Hills, being, for two miles, 10 feet per mile ascending, and, two miles, 20 feet per mile descending towards Fairfield. From the tables of alignment and grades which accompany the report, it appears that 51.74 miles are straight line; 0.79 mile with curves of two degrees and under, 2,865 feet radius; and 2.70 miles with curves of four degrees and under, 1,436 feet radius. There are of level line 85.55 miles; of grades of 6 feet and under, 5.66 miles; of 10 feet and under, 7.02 miles; of 20 feet and under, 5.49 miles; and of the maximum grade, 22 feet, 1.51 mile—or 98.75 per cent. of straight line, and 6.25 per cent. of curves, with a minimum radius of 1,436 feet. Of the whole line, 64.36 per cent. is level, and 35.64 per cent. with grades from 5 to 20 feet per mile. It is estimated that a first class freight engine of 32 tons will draw a load of 268 tons over the road at the rate of 22 miles per hour. The total elevation to be overcome going northwardly is 101 feet, and returning is 71 feet—total both ways 172 feet. It is confidently expected, that with a good track and properly managed road, the entire distance can, and will, be regularly run in one hour.

The entire amount of grading is estimated at 1,187,000 cubic yards of earth, and 60,000 cubic yards of rock. For two-thirds of the length of the road, the grading will be embankment, mostly "borrow," to be made from the excavations on both sides of the road. The banks will be generally 14 feet wide at grade line, and cuts 16 feet wide. American rails, 52 lbs. per yard, will be used, with wrought iron chairs, laid on red wood ties 6×8 and 8 feet long, at the rate of 2,400 per mile. Six locomotives, with passenger, baggage, freight, etc., cars will be required, together with running gears, stationary machinery, etc. Depots, station buildings, and wharfing and docks at Benicia will also be necessary. The fencing and

American Railroad Journal.

New York, Saturday, December 29, 1866.

San Francisco Central Pacific Railroad.

We have received from W. S. Watson, Esq., Chief Engineer, a pamphlet copy of his report on the survey and location of this road from Washington, on the Sacramento River, opposite Sacramento, to Benicia; to which is added an estimate of the cost of construction and equipment, and of the revenue, expenditures, etc., when completed.

As previously stated by us, this company was organized on the 29th of September last, by the election of a Board of Directors with Lansing B. Mizner, Esq., as President; Thos. A. Brown, Vice President; Jabez Hatch, Treasurer; S. C. Gray, Secretary; and W. S. Watson, Chief Engineer.

The city of Benicia is situated on the straits of Carquinez, 28 miles from San Francisco, at the outlet of Suisun Bay, the most eastwardly of the bays forming the harbor of San Francisco. The harbor capacity of the city front of Benicia is unsurpassed on any part of the Bay of San Francisco. The city of Sacramento is about 90 miles, by the course of the river, from Benicia, and 120 miles from San Francisco. An air line from San Francisco to Sacramento passes two miles to the south of Benicia. An air line from Benicia to Sacramento is 50½ miles; and the proposed road, if built as now projected, will not exceed 54½

ballasting will be deferred until the trains commence running. The latter is, however, not included in the estimate of cost.

The structures on the entire route will be "trestle bents," except at the Sacramento River and at Cordelia Creek, amounting to about 6,000 feet of trestle work, of from 6 to 12 feet height of posts. The bridge at Sacramento, which will not be commenced until after the completion of the road, will be 800 feet in length, with a draw of sufficient opening to accommodate the river travel. It will rest on crib pile foundations about 60 feet apart, with centre pier for the draw, the estimated cost of which will be \$67,500.

The total cost of the road is put down at \$1,580,550, or \$28,800 per mile, viz :

Graduation.....	\$401,750
Structures.....	132,300
Superstructure.....	589,600
Equipment.....	173,900
Buildings.....	88,000
Fences.....	40,000
Engineering expenses.....	50,000
Right of way and law expenses.....	15,000
Add 10 per cent. for contingencies.....	140,000

Total..... \$1,580,550

Two steamboats will also be required to make the connection with San Francisco, which if supplied by the company, will cost \$440,000—making the total cost of road and boats, \$2,020,550.

To provide the funds necessary for this work, it is proposed to have subscribed to the stock of company \$1,000,000, and to make and negotiate a first mortgage bond for \$1,500,000, from which it is presumed \$1,165,000 could be calculated on, still leaving in the hands of the company \$1,000,000 of stock, to be used as circumstances may dictate.

The total receipts are estimated at \$1,619,650, and the expenses, including taxes, insurance, and interest on bonds, \$729,432—leaving a net income of \$883,968, or 44.19 per cent., on an investment of \$2,000,000.

This road, when completed, will connect at Sacramento with the Central Pacific of California, which has its present terminus at that city, and which will be the great thoroughfare which is to connect the Atlantic and Pacific Oceans. It is almost certain that the Central Pacific will reach Salt Lake in 1870, and that the eastern links of that road will reach the same point at or about the same time. When this is accomplished, the transportation of 1,000 passengers and 2,500 tons of freight per day is thought to be a low estimate of the amount of business this road will be required to perform, which at the legal rates of transportation in that State, viz: 10 cents per passenger and 15 cents per ton of freight per mile, will amount to a daily income of \$26,000, or an aggregate for the year of nearly ten millions of dollars.

New York and Oswego Midland Railroad.
About a year ago a company was organized for the construction of a railroad from Oswego to Jersey City, running by way of Syracuse through Madison, Chenango, Oneida, Delaware and Sullivan Counties, to the New Jersey State line. We learn from the Albany *Argus* that the directors have been actively engaged in pushing forward the project, and claim that the prospect for the ultimate construction of the road is now flatter-

ing. The main reliance of the friends of the route is in securing town subscriptions or the pledge of town bonds.

Georgia Railroad and Banking Company.

We have received the report of this company for the fiscal year ending March 31, 1866. During the first part of the year, April 1 to May 15, the receipts were in Confederate currency and amounted to \$414,948 59; the expenses during the same time were \$450,120 50—an excess of expenses over receipts of \$35,171 91. It was not until the 15th of May that the company could collect in funds that could be made at all available afterwards, so that, so far as practical results are concerned, the past railroad year may be said to have commenced on the 15th of May and terminated on the 31st of March. During this latter period the receipts were:

From passengers.....	\$362,548 18
" freight.....	761,974 37
" U. S. for transportation.....	30,875 42

\$1,155,397 92

Expenses, viz.:

Conducting transp.....	\$116,466 48
Motive power.....	219,855 99
Maintenance of way.....	156,122 92
" cars.....	66,151 66
New railroad iron.....	20,000 00
Incidental to laying 4½ miles new track on main line and 1¼ on Athens branch.....	15,904 66
Rebuilding depot buildings & machine shops, burned.....	14,296 45
Government tax paid ..	20,580 79
Rebuilding cars.....	11,650 00

640,478 95

Leaving as net profit..... \$514,918 97

The amount paid for entire new work, taxes, etc., which is included in the above, amounted to \$85,688 90.

The track and rolling stock was greatly damaged during the war, and at its close the road was found, like nearly all others in the South, without material for track or shops, which explains the heavy payments made for motive power and maintenance of way and cars; for while these have increased considerably, the expenses of conducting transportation is \$18,790 27 less than for the year closing April 1, 1861, the last preceding the war.

At the date of the report of the superintendent, April 30th, 400 tons of new rails had been purchased and laid down on the Main Line, and 100 tons on the Athens branch. In addition to which 217 tons were on the way from New York. The new iron is laid down continuously from Atlanta, the old rails being reserved for repairing. The useless rails are exchanged for new iron. This plan it is proposed to continue. With a few hundred tons more of new iron, the company can keep up the renewal and repairs satisfactorily. He estimates the cost of new iron for the current year at \$120,000, and about half that amount yearly hereafter until the track is brought to first rate condition.

The company had 55 locomotives, about half of which were in running order, 3 had been condemned, 3 sold, and the remainder were undergoing repairs. The number of freight, stock, coal, etc., cars is 378. The president in his report says:

After the losses and disasters during the war, it is of some importance to the Stockholders to know the present state of their affairs and the pro-

bable value of their property. By reference to former statements, we find charged to profit and loss, since the 11th of May, 1865:

For Confederate notes and bonds ..	\$1,117,471 58
Bonds and treasury notes of the State of Georgia	345,587 60
Negroes emancipated and other items specified	95,214 24
Total	\$1,558,273 42
Add freight account due by late	674,245 29

Aggregate loss in money and credits \$2,232,522 71

To which may be added:

300 cars lost or destroyed, at an average of \$500	\$150,000 00
Buildings at Atlanta	50,000 00
Depots on the line destroyed	20,000 00
Eighty miles of road torn up, including destruction of bridges, average damage per mile \$3,500	280,000 00

Loss by the war and its incidents \$2,732,522 71

As this estimated damage to property will gradually be restored from income, and charged to expenses, it is not expected to give any inconvenience or be very seriously felt by the company.

After these multiplied losses and disasters, it will be pleasing to learn that the stock is still whole, and with a very handsome surplus. From the statement of the Cashier, it appears that there was still on the 31st March last, a credit to profit and loss account of \$1,186,784 29. Credits have been so shaken and unsettled that it is not easy to make reliable estimates of the true value of some of our assets. The account has been very carefully scrutinized, however, and it is believed that the following estimate may be relied on as sufficiently safe for all practical purposes:

ASSETS.	
Real estate, stocks, Bonds, notes, cash, &c	\$1,912,247 00
Liabilities of all kinds—say bonds, deposits, circulation, &c	777,804 00

Surplus..... \$1,134,443 00

The item "Notes of various banks,"* is believed to be the only item in our assets subject to much uncertainty. This was originally provided as "specie funds" to meet current liabilities, but is now of uncertain value and its precise value cannot now be estimated.

This result, in the face of so many losses, is owing to the large available surplus we held at the commencement of the war, and profits made and appropriated since the peace, which have enabled us to make head against such heavy burdens upon our resources.

The following is an adjusted statement of the condition of the Georgia Railroad and Banking Company, on the 31st of March, 1866, after charging to profit and loss its valueless accounts:

Road and outfit	\$4,156,000 00
Real estate	136,958 66
Banking House and lot	35,000 00
E. W. Cole, Gen'l Supt.	8,429 50
Stock of other corporations	1,051,670 00
Bonds	170,500 00
Discounted notes	38,253 54
Assessment on stock unsettled	262 50
National Bank of Republic	285 81
Certificates of city council of Augusta	153 00
Notes of various banks	353,789 50
National currency	\$89,482 81
Notes of Central R. R. & B. Co.	4,419 00
Due bills at call	23,486 00
Specie	58,104 42

175,442 23

\$6,121,744 74

*It is believed that the depreciation of some of our stocks will be balanced by premiums on others.

Capital stock.....	\$4,156,000 00
Profit and loss.....	1,184,084 99
Bonds of this company.....	290,500 00
Dividends unpaid.....	11,250 99
Collection account.....	6,903 76
Due other corporations, agents, etc.	22,501 65
Deposits.....	5,643 76
U. S. income tax retained.....	1,598 86
Circulation.....	413,310 73
	<hr/>
	\$6,121,744 74

President.—JOHN P. KING.

Superintendent.—E. W. COLE.

Treasurer.—J. MILLIGAN.

Peat for Fuel.

We have given, in previous issues of the JOURNAL, the results of several carefully-made experiments by the Grand Trunk Railway Company of Canada with Hedges' Patent Prepared Peat, for the purpose of testing its efficiency as an article for fuel; the locomotives having been specially adapted by Mr. Hedges for that purpose. These experiments in every instance proved highly satisfactory; and we now learn that the company has given to Mr. Hedges a contract extending over five years, or seasons, during the first of which it will take 100 tons of his prepared peat a day, and during the four succeeding years 300 tons daily. The saving which will be effected by the cheapness of the peat as compared with wood, it is believed will be very great. The following is an extract from a paper recently prepared by Mr. Hedges' giving his views, etc., on the nature and properties of peat:

Peat is a sponge-like substance, composed of aquatic plants, mosses, sedges, grasses, and a variety of shrubs and low trees, with the roots, leaves and branches in a state of decomposition, exactly in the same place and position in which they have grown and accumulated for many ages, in some instances to a depth of thirty or forty feet.

It is entirely a vegetable compound, containing no other extraneous matter, than that washed in amongst it by floods and rains, from the surrounding lands.

In Ireland, where the atmosphere is at all seasons very much charged with moisture, Peat grows or forms on the sides of hills or mountains, and is called black or mountain Peat. When cut out and dried, this Peat becomes very hard, and, without any manufacture whatever, makes an excellent fuel. On the continent of America the climate is much drier, and aquatic plants can thrive and accumulate only in situations where, during the dry seasons, there is abundance of water. It therefore follows that no abundance of Peat is to be found on this continent.

The fibrous or red Peat is the only description found, and this grows abundantly in all shallow ponds, lakes or basins, where there is no outlet for the water. Occasionally, it accumulates on the margins of sluggish rivers, and, by its growth, dams up the water, rendering the localities more favorable for its production. In such places, however, it is more likely to contain impurities deposited by flood waters, and is therefore not so fit for fuel as that formed in the situations before mentioned.

When cut out from the bog and dried, red Peat is very light, losing only about forty per cent of its bulk by shrinkage, while, by evaporation, it parts with from eighty to ninety per cent of its weight. As dug from an undrained bog, Peat contains very little solid matter, and, to manufacture one ton of fuel, it is always necessary to dig from eight to nine tons of Peat.

Getting rid of this immense quantity of water is one of the chief difficulties in the manufacture of Peat fuel. A great variety of mechanical or artificial means has been resorted to from time immemorial to accomplish the purpose; all, however,

have been abandoned on account principally of the cost.

But even supposing all the water could be driven out of it by artificial means, red Peat, without first being pulped, will not make good fuel; it would still retain its sponge-like character, have a great tendency to expand, readily absorb moisture, and would not stand the blast.

Something more, therefore, than getting rid of the moisture is necessary, and it is generally acknowledged by most competent and experienced authorities, that the fibre or tube-like character of the innumerable rootlets, of which Peat is principally composed, must be entirely destroyed, and that too before it has been subjected to the action of the atmosphere, or dried to any considerable extent. When this is properly performed, and the homogenous mass of pulp is left to dry simply by natural evaporation, it becomes not only dense and hard in proportion to the quality of the bog from whence it is obtained, but a fuel is the result; of the purest character, which will bear the blast as well as the hardest and best burnt coke.

Peat fuel, even with the limited experiments as to the best mode of using it economically, has proved itself equal if not superior to any known fuel, and it is no more than reasonable to anticipate greater results when its use becomes general, and furnaces are expressly adapted to its use.

As locomotives are now constructed for the combustion of wood, coal or coke, the waste of steam power to create a blast or draft is enormous, it being estimated by competent authority that two-fifths of the whole quantity of fuel consumed is expended for that purpose. Now, well dried Peat requires but very little draft through the furnace bars, it being necessary for a perfect combustion of the immense quantity of gas that it gives out, to admit air through the furnace door. It is therefore much more than probable, that by altering the blast to meet the limited requirements of Peat fuel, at least twenty per cent. additional power will be given to all Peat-burning engines, or a corresponding decrease in the quantity of fuel used may be effected.

No sparks issue from the smoke stack of a locomotive when burning Peat fuel, even with the present enormous blast, and when they are especially adapted for it, fires from sparks will be unknown.

Peat fuel, when well manufactured and dried, does not readily absorb moisture, even though exposed in wet situations for days.

A piece of Peat fuel, containing twenty per cent. of moisture, was put into a pail of water, weighing at the time of immersion..... 72 $\frac{1}{4}$ ozs. At the end of one hour it weighed..... 74 $\frac{1}{4}$ " " two hours " 75 "

Quantity of water absorbed in 2 hours.. 2 $\frac{1}{4}$ " being scarcely 3 $\frac{1}{2}$ per cent.

A piece of Peat fuel, well dried, was put into a pail of water, and at the time of immersion weighed..... 63 ozs. At the end of one hour it weighed..... 64 $\frac{1}{4}$ " " two hours " 65 $\frac{1}{4}$ "

Quantity of water absorbed during two hours of immersion..... 2 $\frac{1}{4}$ " equal to about 4 per cent., or one-fifth of the amount that coke would have absorbed if exposed to a heavy shower of rain, or little more than would, under similar circumstances, be taken up by small coal.

It is established beyond question that for raising steam, smelting, puddling, converting of iron into steel, and for manufacturing purposes generally, well prepared Peat fuel is infinitely superior to any other fuel known; and the time has arrived when the immense deposits of this valuable article, which crosses the track of every railway on this continent, should be utilized, doing away with the necessity, in the Western States, of using for fuel the corn which should serve for food.

 The Manassas Gap R. R. will be completed to Piedmont in about four weeks.

Michigan Central Railroad.

The financial condition of this company on the 1st of December, 1866, is exhibited in the following report:

INCOME ACCOUNT.

By balance of income account, per Treasurer's Report, June 1, 1866..	\$460,802 67
Receipts of road from June 1, to December 1, 1866 ..	2,810,903 27
	<hr/>
	\$2,771,705 94

To dividend paid July 1, 1866, 5 per cent. in cash ..	\$349,135 00
U. S. Gov. tax on dividend ..	8,148 20
" " receipts.....	39,567 86
Annual payments towards sinking funds ..	84,500 00
Operating account, exclusive of interest and exchange, from June 1 to December 1, 1866 ..	1,509,210 10
Interest and exchange accounts from June 1 to December 1, 1866 ..	298,540 12
Balance to new account ..	487,319 67
	<hr/>
	\$2,771,705 94

The foregoing account shows the net receipts of the road for six months ending 1st inst., after deducting operating, interest, and exchange accounts, but excluding the amount paid to the sinking funds, to be \$460,152 00. After deducting the amount paid to sinking funds, the balance is \$375,652 00. Adding the balance to credit of this account, June 1st, \$460,802 67 less the July dividend, \$349,135 00, the amount to credit of income account is \$487,319 67.

Although the earnings for the six months ending Nov. 30, 1866, are less than those of the corresponding period of 1865 by \$166,174 96, they show an increase of \$256,556 38 over those of the same period of 1864.

It is confidently expected that the third rail over the Great Western Railway of Canada will be completed, ready for operation, by the first of January, 1867; and it is anticipated that our freight business will thereby be considerably increased.

The new freight building was finished some time since, and is one of the finest structures of the kind in the country.

The sum invested in the sinking funds amounts to \$984,004 29.

The Company is free from floating debt.

Suez Canal.

We learn from the *Malta Times* that the works of the Suez Canal are being actively carried forward by M. de Lesseps, who at present, however, is not in Egypt. An average depth of seven to nine feet has been obtained between Port Said along the salt water canal, and the rest of the distance to Suez is traversed temporarily by a fresh water canal about seven feet deep, connected with the other by means of locks and powerful pumps. As far as 60 station the full width of the proposed ship canal has been excavated of 60 metres, but from that point to 75 station at Ismailia the width is incomplete. All that has been done has been done well, and reflects the highest credit on the science, skill, and persevering energy of the French engineers. The real difficulties of dredging in a constantly dissolving sand are now commencing. But well-informed persons entertain but little doubt that these and all others may be overcome by time and money. As to what amount of these important necessities will be required to bring the great work to a successful completion it is scarcely possible at the present stage to hazard a conjecture.

Pacific Railroads.

EXTRACTS FROM THE REPORT OF THE SECRETARY OF THE INTERIOR.

On the 6th of November, instant, the Union Pacific Railroad was completed to a point twenty-three miles west of the hundredth meridian of longitude, being 270 miles distant from Omaha. The want of a railroad connection from Omaha eastward has retarded the transportation of the iron and equipments of the road and compelled the company to rely upon shipments by the Missouri river, at such times as the state of the navigation permitted. The difficulty will be removed by the construction of the railway from Clinton to Council Bluffs, which, it is believed, will be completed next spring.

The company have constructed all their depot buildings at Omaha. The arrangement and extent of their grounds and permanent fixtures are on a scale adapted in our vast and increasing traffic between the western and eastern shores of the continent. The road has been built of such excellent materials, and in so substantial a manner, as to elicit repeated expressions of commendation from the government directors and commissioners. There can be no better evidence of the fidelity with which the company have met the requirements of Congress than the fact that the commissioners have in no instance, refused to accept any portion of the road presented to them for examination.

The company have not filed a map showing the permanent location of the road beyond a point three hundred miles west of Omaha. Surveying parties have been actively engaged in ascertaining the most direct and practicable route, taking Julesburg, on the South Platte, on the mouth of Lodge Pole creek, about three hundred and seventy-five miles west of Omaha, as a starting point, and have furnished a statement of the comparative distances, quantities and gradients of three lines—one *via* Cache la Poudre and Antelope pass, one *via* Camp Walbach and Crow creek, and the other *via* Lodge Pole creek, Camp Walbach and Cheyenne pass. It is expected that the definite location of this part of the road will not be long deferred.

The company report that in April, 1865, their engineer commenced an extended reconnaissance of the country east of Great Salt Lake, with a view to find a practicable route over the Wasatch mountains to Green river *via* Spanish Fork and the Uinta. After ascending the Spanish Fork to its headwaters he explored the whole district of country lying between the hundred and tenth and hundred and eleventh meridians of longitude, and between the parallels of forty degrees and forty degrees and thirty minutes of latitude. The result of these examinations satisfied him that such a route could not be found.

The survey of the line by the way of the valley of the Sweetwater, the south pass of the Rocky Mountains and the valley of Black's Fork of Green river, was then commenced. It established the important fact that the summits of all the passes of which surveys had been made in the great ranges of those mountains have very nearly the same altitude above tide-water. Further examinations were made by the company's engineer in that region, the details of which have not been furnished to the department.

One of the most important of this company's surveys extends from the Great Salt Lake west to the Humboldt valley, between the hundred and fifteenth and the hundred and sixteenth meridian of longitude, traversing the great American desert. Although incomplete, it has resulted in the discovery of a line, with grades not exceeding sixty feet per mile, from Great Salt Lake City to the valley of the Humboldt, across the Humboldt range of mountains, a distance of two hundred and eight miles. For about one hundred and fifty miles across the desert no fresh water was found by the engineer. He is satisfied, however, from his examinations, that it can be obtained in the passes over Cedar mountain on the eastern side of the desert, and the first range west of the desert, leaving only sixty miles without fresh

water. The soil is admirably adapted to a fine hard road-bed. The results of the survey are satisfactory to the company, and show that the difficulties to be overcome are much less formidable than were anticipated.

The company report that the amount actually expended on the road in money is \$9,690,082 01. Of this amount \$3,113,221 25 have been derived from the sale of \$3,280,000 of government bonds, \$3,901,857 01 from loans, and \$2,508,725 from stock subscriptions. This amount does not embrace the indebtedness to the contractors for the first two hundred and forty-six miles of road, extending from Omaha to the one hundredth meridian. Their contract expired by the completion of this part of the line, and when the whole indebtedness of the company is adjusted, the entire expenditure, including a million of stock which the contractors agreed to take, will not fall short of \$12,500,000. The amount of the company's loans is \$3,668,218 95. To meet this debt it has \$5,480,000 of its first mortgage bonds unsold, and \$560,000 of government bonds.

The amount of bonds actually executed is \$8,560,000. The company is entitled to issue the following amounts: First, for two hundred and forty miles of road accepted by the government, \$3,840,000; second, for one hundred miles in advance, \$1,600,000, making a total of \$5,440,000.

None of these bonds have been offered for sale. They are made by the act of Congress a lien prior to that of the government, and it was deemed advisable to wait, before negotiating them, until the work had made such progress as to give to the public the assurance that its successful completion was no longer a matter of doubt. They have therefore been used to a limited amount as a basis for temporary loans.

The rolling stock on the road consists of twenty-one locomotives, one hundred and fifty-six flat, forty-six box, thirty-five hand and five passenger cars.

The Union Pacific Railway Company (eastern division), have constructed their road to Fort Riley, one hundred and thirty-five miles west of the Missouri river, of which one hundred and thirty have been accepted by the government, thus giving a continuous line of railroad and telegraph four hundred and eighteen miles west of St. Louis.

They have also constructed a branch road, thirty miles in length, from Lawrence to Leavenworth, which affords them another line of communication to the Missouri river.

The company report that the present equipment of the road is as follows: Nine locomotives, ten first class passenger, three baggage and express, one hundred and one box, ninety-four flat and twenty-seven hand cars. They have also purchased eight locomotives, five passenger, fifty flat, twenty stock and four hand cars, have supplied the road with the requisite stations, depots and water tanks and commenced the construction of machine shops and round houses at Wyandotte and Lawrence. Iron, weighing fifty-six pounds to the linear yard, and sufficient to construct one hundred and sixty additional miles of road, with sidings, has been purchased and will be delivered monthly until next April. Contracts have been made to complete the road two hundred and fifty miles beyond Fort Riley by the 31st day of December, 1867.

The passenger and freight traffic of the road is already considerable and gives promise of great increase in the future. The gross receipts of one hundred and five miles of main line and thirty miles of branch road for the month of September were \$42,000.

The commissioners, under date of September 28, report that they have examined, and they recommend the acceptance of an additional section of the road of the Central Pacific Railroad Company of California, making a distance of seventy-four miles from Sacramento. The company report, under date of the 18th ultimo, that they have constructed an additional section of twenty miles, reaching at the terminus an elevation of about sixty-one hundred feet above tide water at

Sacramento. A force of ten thousand men is now engaged in grading the next two sections, the ties are redwood, equal to cedar in durability, and number about twenty-five hundred to the mile, and the culverts are constructed of granite, or other hard stone, except in the valley, where hard burnt brick is substituted, as stone could not be procured. The bridges are made of the best quality of red fir. The drainage is ample, and the road well ballasted with gravel and broken rock. The grades are necessarily high. The maximum authorized by law has been reached for a distance of three and one-half miles. There is no difficulty in operating these portions of the road. The passenger trains make twenty-five and the freight trains twelve miles per hour.

There are on the road or in transitu 30 locomotives and 671 cars. The company have in Sacramento the machinery for a large machine and repair shop, including a powerful horizontal engine for furnishing the driving power. The shop is in process of erection, and the company expect soon to be able to build locomotives and cars equal to those furnished in the Eastern States. The tunnels have been constructed sufficiently wide to accommodate double tracks. A full force is at present employed in constructing a tunnel 1,600 feet in length at the summit of the Sierra Nevada, and one of 900 feet in length seven miles east of that point.

Examinations and surveys indicate the valley of the Humboldt as the most advantageous route through the State of Nevada.

The company expect to reach during the next year the Big Bend of the Truck river, to which point the road has been permanently located, a distance of 195 miles from Sacramento. They allege that their expenditure exceeds \$12,000,000, and they entertain no doubt that the road will be completed to Salt Lake City during the year 1870.

The Atchison and Pike's Peak Railroad Company have completed forty miles of their road west from Atchison. The company report that they have on hand six locomotives, two passenger, one baggage and express, fourteen box, and thirty-two flat cars, three tanks and two turntables, &c., with a machine shop and a blacksmith shop complete, the former being built of stone masonry and covered with an iron roof, and they are now engaged in the erection of a round house. The road is generally built in a very substantial manner; nearly all the bridges and culverts are of the best quality of solid masonry. The longer span bridges are of the Howe truss pattern. The road bed for the next thirty miles is nearly ready for the superstructure. The ties, iron, chairs and spikes for the same are on hand or in transitu. The company report an expenditure, in the construction and equipment of the road, of \$2,307,650. They confidently expect that sixty miles of road will be completed by the first of January next.

The Western Pacific Railroad Company filed on the 13th of last July their acceptance of the provisions and conditions of the resolution of Congress extending the time for the construction of the first section of twenty miles of their road, approved May 21, 1866. On the 2d instant this department received the report of the government commissioners, showing the completion and equipment of that section. It extends from San Jose, in the direction of Sacramento, to a point in Alameda county, a distance of twenty miles.

The report of the President of Sioux City and Pacific Railroad Company, under date of the 16th instant, sets forth that renewed surveys by their engineers during the past season justify and confirm the opinion that the most direct and practicable route from Sioux City to a point which they have selected upon the Union Pacific Railroad from Omaha is on the east side of the Missouri river to a crossing near De Soto, thence *via* Fish Creek to the Platte Valley, and thence to the point of connection with the latter road at Fremont, forty-six and one half miles west from Omaha. It is also stated that the grading of the northern sixty-eight miles has been placed under contract and a force already engaged on the work. The company has arranged to construct about six

miles of road, which will connect its line very advantageously with the Cedar Rapids Railroad at a point where it is expected that the latter road will reach the Missouri river valley in a few days.

There is nothing on file in the Department to show that the company authorized to construct the Atlantic and Pacific Railroad by the act of Congress approved July 27, 1866, have accepted the provisions of the act.

The work on the wagon road from Niobrara to Virginia City has been continued, though with serious annoyance from hostile Indians. The route has been shortened nearly one hundred miles.

Operations on portions of the projected road from Sioux City to the mouth of the Big Cheyenne river have been prosecuted with great activity and success. That part between the initial point and Yankton, with the exception of the bridges, is finished and in perfect order. The bridge over the Big Sioux river is being built. If the construction of it does not absorb the appropriation now on hand, the remainder will be applied to the completion of the bridges over the Vermillion river and the James. Apprehended Indian difficulties have prevented the extension of the road from the mouth of the Big Cheyenne.

The superintendent of the road from Virginia City, Montana, to Lewiston, reports a considerable force is employed. The funds at his command will not, in his opinion, more than suffice to locate and clear out a trail ten or twelve feet wide from Lewiston to the valley of the Bitter Root. From thence roads are already open to Virginia City. He prefers the route by the Loo-Loo Fork, though it, in common with the others, is subject to obstruction from snow during one-half of the year.

Steam Power in Towing Vessels on Canals.

The following is from two very interesting papers read before the Institution of Civil Engineers, London, on the 13th of November:

The first paper read was on the "Results of the Employment of Steam Power in Towing Vessels on the Gloucester and Berkeley Canal," by Mr. W. B. Clegram, M. Inst. C. E. It was stated that this navigation was $16\frac{1}{2}$ miles in length, and level from end to end. The width at the surface varied from 80 feet to 100 feet, with passing places from 150 feet to 200 feet wide, and at the bottom from 13 feet to 20 feet, while the depth of water was from 18 feet to 18 feet 6 inches. Seagoing vessels up to 700 tons register, and drawing 16 feet, could by it reach Gloucester. Prior to the year 1860, these vessels were towed by horses, at a cost of about one farthing per ton per mile, and at speeds varying from 1 mile to 3 miles an hour. At the date named, three steam tugs, fitted with high pressure engines and screw propellers, were purchased complete for the sum of £3,000, and were placed upon the canal to do this work. Two men and one boy were employed in each tug, and the consumption of coals in each was from 15 cwt. to 20 cwt. every twelve working hours. In the four years ending the 25th March, 1865, 1,059,137 tons register of shipping had been towed 16 miles, carrying 1,009,334 tons of goods, at a cost of £6,400, including 15 per cent. per annum on the price of the tugs, to cover interest of money, repairs, and renewals. Applying this outlay to the tonnage of the vessels towed, it gave 1.45 penny per ton for 16 miles, or .0906 (about one-eleventh) of a penny per ton per mile—being a saving of not far short of two-thirds as compared with the haulage by horses. In consequence of a larger and more regular trade in the six months ending the 25th September, 1865, the cost during that period did not exceed one thirteenth of a penny

per ton per mile. Applied to the goods conveyed in the vessels in the four years, the result was .0865 of a penny per ton per mile. The vessels were towed either singly, or in a train, according to circumstances. Sometimes as many as nine, ten, and even thirteen laden vessels had been taken by one tug at the rate of from 3 miles to 3½ miles an hour. The heaviest load after any one tug had been 1,690 tons of goods, in three vessels, which were towed along the whole length of the canal at a speed of 2 miles an hour. For the smaller class of vessels, the speed, as a rule, was restricted to 4 miles an hour. The employment of steam as a towing power had been found in nearly every way advantageous. The work was greatly economised. The vessels rubbed much less against the sides of the banks, the towing power being right ahead, and not on one side, as with horses. The wear to the ropes used in tracking was reduced; and vessels could be moved along the canal in weather which would have prevented horses doing the work. The speed also was increased; and owing to this, there was now no deposit on the sides of the canal, which formerly took place, and was difficult to remove. At present the deposit was entirely at the bottom, whence it could readily be taken out by dredging. The only disadvantage of this system, in a canal the sides of which at the water's edge was unprotected, was the additional wear at that part, caused by the constant passage of the tugs, and by the "run" of the water between the sides of the larger vessels and the banks. This action upon the banks was confined to a space of about 18 inches only, one-half of which was below and the other half above the water line. On this canal, a band of good weatherstone pitching, 2 feet wide, had completely prevented the injury, presenting a face along which the water ran harmlessly. It cost about £180 per mile; but as a set-off to this expense, there was the diminished wear of the towing path by the horses, which was considerable.

The second paper read was "On the employment of steam power upon the Grand Canal, Ireland," by Mr. S. Healy. It was remarked that on this system of navigation, which was 160 miles in length, the locks were 60 feet long and 13 feet 6 inches wide; a depth of 5 feet 2 inches of water being maintained upon the cills, but the trading depth of the boats was limited to 4 feet 3 inches. The width of the canal varied from 60 feet to 80 feet, shallowing at each side, so as to admit of about 30 feet of navigable breadth in the centre. Upwards of 300,000 tons of goods are carried annually over this system, in and out of Dublin. It was observed that, steam power was applicable to canal navigation in either of two ways, and both had been attempted on the Grand Canal. First, by placing the machinery in the boats with the cargo; and secondly, by employing steam power merely for towing boats or barges in trains. Trials had also been made with both a single and a double screw, but the latter was deemed to be unsuitable for canal purposes. In the first effort to introduce steam power, a vessel was designed to carry cargo as well as the machinery; but her carrying capacity was found to be so reduced, as to render the speculation unremunerative. Within the last two years, however, a system of hauling boats in trains, by small but powerful steamers, had been successfully brought into use on a long level of the canal, $25\frac{1}{2}$ miles. The screw, which had been proved to be the best, had a width of blade at the circumference of 32 inches, cut away at the base to the extent that was consistent with strength; the pitch was an increasing one, varying from 5 feet 8 inches to 7 feet 9 inches. One of these steamers towed three laden boats, each carrying 40 tons of cargo, at the rate of $2\frac{1}{2}$ miles an hour; the pressure on the boiler being 60 lbs.

per square inch, the number of revolutions 75 to 80 per minute, and the consumption of fuel, which was one part coal to three parts of slack, being 112 lbs. per mile. The boats were 60 feet long, and 13 feet beam, drawing when laden 4 feet of water. On that portion of the canal upon which steam power had been applied, horses had now been entirely withdrawn, and two steamers regularly performed a daily service both ways. On the River Shannon, the steamers designed to carry their own cargo had to pass through locks, which limited their length to 72 feet and beam to 13 feet 3 inches. They carried 50 tons, with a draft of water of 4 feet 8 inches, and had been most successful.

In the course of the discussion it was observed that a fourth steam tug was now at work on the Gloucester and Berkeley Canal, and that in three weeks during the month of September last, four tugs had moved 35,280 tons 16 miles at a total cost of £145 8s., being not quite one-sixteenth of a penny per ton per mile. On the Forth and Clyde and the Monkland canals, in the year 1856, a lighter, capable of carrying 80 tons of cargo, was fitted with small high pressure engines, placed as close to the stern as possible, and a screw propeller. Having proved successful, engines were subsequently applied to a luggage boat carrying 35 tons, to one of the canal ice breakers, to masted lighters, for canal and coasting trade, carrying 120 tons, and to a mineral barge conveying 60 tons on the Monkland Canal, and 75 tons on the Forth and Clyde Canal. All of these had answered satisfactorily, and had been precursors of seventy steamers now at work on the Forth and Clyde navigation, and from the canal to the contiguous sea coasts. In reference to the screw tug boat, Birmingham, which had been employed, from 1855 to 1865, in hauling the barge traffic upon the summit level of the Regent's Canal—where the sectional area of the waterway traversed as compared with that of the vessels navigating the canal was about 4 to 1, except through the Maida Hill tunnel, for a length of 270 yards, where these proportions were 2 to 1—it was stated that the cost of working that vessel for the eight months ending 31st May, 1865, was £344 2s. The distance traversed was 3,519 miles, the number of barges hauled, 2,023, the gross amount of cargo conveyed 59,738 tons, or with the weight of the barges 90,083 tons. The cost, including all charges, had been 1.96 shilling per train mile, 1.38 penny per ton of cargo, and .916 of a penny per ton gross weight. On the River Severn steam tugs had been used for ten years; but now the most efficient plan was considered to be, that by which small direct acting engines were fitted in a barge capable of taking 40 tons of cargo, and of towing one, two, or three canal boats after her, according to the strength of the stream against which they had to contend. On the Weaver navigation, a canalised river, partly river and partly canal, the employment of steam power had been so profitable, that all sailing vessels and hauling by horses were being rapidly abandoned, when dependence would be placed upon steam barges alone. A series of experiments had been made on the Ashby-de-la-Zouch canal, for the purpose of determining whether the application of steam power would be injurious to the canal, particularly to the banks, when it was found that no prejudicial action took place, so long as the speed was limited to 3 miles or $3\frac{1}{2}$ miles an hour.

We learn from the Frankfort Commonwealth that the Quartermaster General of Kentucky has been notified by the proper national authorities that \$700,000 has been made subject to the draft of the State government of Kentucky. We also learn that within a few weeks between \$1,000,000 and \$2,000,000 will be placed to the credit of the State. The State Treasury is now in funds, and probably by the end of another month will contain between \$4,000,000 and \$5,000,000. The State debt is between \$5,000,000 and \$6,000,000.

MINING STOCKS--GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.				COPPER STOCKS.				IRON, COAL, ETC., STOCKS.				GOLD, SILVER, ETC., STOCKS.					
COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares. Market price per share.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares. Market price per share.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares. Market price per share.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares. Market price per share.		
COPPER:				COPPER:				IRON:				GOLD:					
Acton	Ca.	5	200,000	Knowlton	L. S.	25	8	20,000	Broad Top	Pa.	50	50	50,000	N. S.	3	100,000	
Acton Vale	Ca.	5	50,000	Lafayette	Ca.	25	2	20,000	Copake	N. Y.	50	50	50,000	Ada Elmore	Idaho	10	100,000
Adventure	L. S.	25	8,200,000	Links	"	25	2	20,000	Foster	"	5	100,000	Albion	"	3	100,000	
Altna	"	25	11,20,000	Lawrence	L. S.	25	2	20,000	French Creek	Pa.	5	5	100,000	Altona	Col.	5	100,000
Albany and Boston	"	50	25,000	Lemoxville	Ca.	5	1	100,000	Garrison's	N. Y.	5	5	100,000	American	Col.	100	50,000
Algoma	"	25	3,20,000	Logan	"	8	1	100,000	George's Creek	Md.	100	100	10,000	American Flag	Col.	10	60,000
Allouez	"	25	11,20,000	Lower California	Mo.	40	4	40,000	Harewood	"	5	5	20,000	Ascot	Can.	100	50,000
American	"	25	1,20,000	Lyster	Ca.	2	1	200,000	Lake Superior	L. S.	25	25	20,000	Atl. & Pac.	Nev.	50	100,000
Amygdaloid	"	25	17,20,000	Madison	Ca.	2	1	20,000	Mount Pleasant	Pa.	50	50	10,000	Baltic	Col.	"	"
Anita	Cal.	25	20,000	Malden	"	2	1	20,000	Teal Lake	L. S.	25	20,000	Bates & Baxter	"	"	1,80	
Annapolis	Md.	10	50,000	Mandan	"	25	4	20,000	Tyson	Vt.	10	10	20,000	Benton	"	5	100,000
Arcadia	L. S.	25	20,000	Manhattan	"	25	5	20,000	Lead and Zinc				Black Hawk	"	100	50,000	
Arizona	Ariz. T.	100	100,000	Marquette	"	25	3	20,000	Amenia	N. Y.	5	5	100,000	Bob Tail	"	10	100,000
Arnold	L. S.	25	20,000	Maryland	Md.	5	1	100,000	Bucke County	N. Y.	5	5	40,000	Briggs	Col.	100	10,000
Ascot	Ca.	20	20,000	Mass	L. S.	25	48	20,000	Canada	Ca.	5	5	50,000	Burroughs	"	10	100,000
Astor	L. S.	25	14,20,000	Massachusetts	"	25	1	20,000	Champion	N. Y.	5	5	110,000	Bullion	Mt.	5	200,000
Atlas	"	25	2,20,000	Medora	"	25	1	20,000	Clute	"	5	5	110,000	Bullion Consol.	Col.	1	300,000
Aztec	"	25	4,20,000	Mendoza	"	25	1	20,000	Continental	"	24	24	200,000	Chebucto	N. S.	5	100,000
Balt. and N. C.	N. C.	25	20,000	Mendota	"	25	1	100,000	Eastport	Me.	10	10	100,000	Central	Col.	5	200,000
Bay State	L. S.	25	13,20,000	Merrimac	"	25	6	20,000	Erie	N. Y.	10	10	40,000	Central Gold	"	5	20,000
Beaver	"	5	2,20,000	Merryweather	"	25	1	20,000	Gay's River	"	2	2	100,000	Chaudiere	Can.	5	100,000
Bedford	Ca.	25	125,000	Mesnard	"	25	8	20,000	Hampton	Mass.	5	5	100,000	Jobden	Idaho	10	100,000
Black River	"	25	20,000	Meteor	"	25	1	20,000	Jefferson	N. Y.	5	5	100,000	Columbia	Nev.	100	300,000
Bohemian	L. S.	25	17,20,000	Michigan	"	25	1	20,000	Kings Hill	"	5	5	10,000	Consol. Gregory	Col.	100	50,000
Bolton	Ca.	5	20,000	Middlesex	"	25	1	20,000	Lake Superior	Mich.	5	5	200,000	Copalsche	"	50	250,000
Boston	L. S.	25	21,20,000	Million	"	25	14	20,000	Lancaster	Pa.	5	5	50,000	Continental	"	100	20,000
Brooklyn	L. S.	25	24,20,000	Minnesota	L. S.	25	18	20,000	Lehigh	Pa.	5	5	474	Denver	"	20	50,000
Brome	Ca.	5	100,000	Mississiqui	Ca.	2	1	150,000	Macomb	N. Y.	5	5	110,000	Downieville	"	1	300,000
Cabot	L. S.	25	4,20,000	Morrison	L. S.	25	1	20,000	Maine	Me.	10	10	50,000	Eagle	"	10	100,000
Caledonia	"	25	5,20,000	Nashua	"	25	1	20,000	Mineral Point	N. Y.	5	5	100,000	East Bannock	Mt.	2	100,000
Cambridge	"	25	5,20,000	National	"	25	5	20,000	Morgan	"	5	5	100,000	Gold Mining	"	100	50,000
Canada	Vt.	4	1,100,000	Native	"	25	2	20,000	Ramsay	Ca.	25	20,000	Easton	Col.	5	500,000	
Carp Lake	L. S.	25	20,000	Naumkeag	"	25	1	20,000	Rochester	"	24	24	200,000	Rossie	N. Y.	5	100,000
Cascade	"	25	20,000	Nebraska	"	25	1	20,000	Roosie	N. Y.	5	5	100,000	Shawangunk	N. Y.	5	10,000
Central	"	25	5,20,000	Nequakie	"	25	2	20,000	Appleton	Pa.	25	25	64	Great Western	"	10	60,000
Champlain	Ca.	14	200,000	New England	L. S.	25	2	20,000	Bridgeton	Pa.	50	50	50,000	Hope	"	25	80,000
Chatham	"	2	200,000	New Jersey cons.	N. J.	10	1	100,000	Wallkill	N. Y.	5	5	145	Holman	"	2	150,000
Chetwicks	"	5	30,000	Newton	Ca.	1	1	200,000	Warren	N. H.	5	5	100,000	Idaho	Neb.	"	100,000
Chippewa	L. S.	25	20,000	New York	L. S.	25	1	20,000	White Mountain	"	5	5	200,000	Isaac's Harbor	N. S.	5	100,000
Clifton	"	25	20,000	N. Y. & Passaic	N. J.	5	1	100,000	Coal & Anthracite				Kansas-Colorado	Col.	10	100,000	
Collin	"	25	20,000	North Cliff	L. S.	25	4	20,000	American	Pa.	25	25	64	Mammoth	Col.	10	100,000
Concord	"	25	4,20,000	North State	"	25	3	20,000	Appleton	Pa.	50	50	60,000	Manhattan	"	10	100,000
Consolidated	"	25	6,20,000	North Western	"	25	11	20,000	Bridgeton	Pa.	50	50	50,000	Massachusetts	"	5	250,000
Copper Creek	Mo.	100	10,000	Ogima	"	25	7	20,000	Baltimore	"	100	100	12,000	Mount Vernon	Nev.	10	300,000
Copper Creek	Wis.	25	20,000	Otisville	N. Y.	5	1	100,000	Bear Valley	"	124	124	40,000	Montana	Col.	100	100,000
Copper Falls	L. S.	25	24,20,000	Ontonagon	L. S.	25	1	20,000	Beaver Meadow	Pa.	50	50	100,000	Montana	Col.	100	100,000
Copper Harbor	"	5	1,20,000	Ottawa	Un.	1	1	200,000	Belmont	"	50	50	10,000	Montana	Col.	100	100,000
Copper Hill	Wis.	1	200,000	Pacific	L. S.	25	1	20,000	Big Mountain	Pa.	5	5	125,000	Montana	Col.	100	100,000
Corinth	"	25	20,000	Pennsylvania	"	50	50	20,000	Bridgeton	Pa.	50	50	20,000	Montana	Col.	100	100,000
Cornwall	Vt.	2	100,000	Petherick	"	25	6	20,000	Baltimore	"	100	100	12,000	Montana	Col.	100	100,000
Dacotah	L. S.	25	23,20,000	Pewabic	"	25	8	20,000	Bear Valley	"	100	100	40,000	Montana	Col.	100	100,000
Dana	"	25	31,20,000	Phila. & Boston	"	25	15	20,000	Beaver Meadow	Pa.	50	50	100,000	Montana	Col.	100	100,000
Deep River	N. C.	5	10,000	Phoenix	"	25	15	20,000	Belmont	"	100	100	12,000	Montana	Col.	100	100,000
Delaware	L. S.	25	20,000	Pittsburg & Boston	"	25	5	20,000	Bridgeton	Pa.	50	50	50,000	Montana	Col.	100	100,000
Derby	"	25	20,000	Pontiac	"	25	10	20,000	Baltimore	"	100	100	5,976	Montana	Col.	100	100,000
Devon	"	25	1,20,000	Prescott	Ariz. T.	100	1	100,000	Bear Valley	"	124	124	40,000	Montana	Col.	100	100,000
Dorchester	"	25	1,20,000	Providence	L. S.	25	1	20,000	Beaver Meadow	Pa.	50	50	100,000	Montana	Col.	100	100,000
Douglas	"	25	20,000	Quincy	"	10	10	20,000	Belmont	"	50	50	10,000	Montana	Col.	100	100,000
Dover	Ca.	2	1,200,000	Reliance	"	25	1	20,000	Bridgeton	Pa.	10	10	30,000	Montana	Col.	100	100,000
Dudley	L. S.	25	1,20,000	Republ.	"	25	8	20,000	Baltimore	"	100	100	12,000	Montana	Col.	100	100,000
Dunham	Ca.	2	20,000	Resolute	"	25	6	20,000	Bridgeton	Pa.	50	50	100,000	Montana	Col.	100	100,000
Durham	"	5	200,000	Ridge	"	25	8	20,000	Baltimore	"	100	100	12,000	Montana	Col.	100	100,000
Eagle River	L. S.	25	34,20,000	Rochester	"	25	8	20,000	Bridgeton	Pa.	50	50	20,000	Montana	Col.	100	100,000
Edwards	"	25	1,20,000	Rockland	"	25	12	20,000	Baltimore	"	100	100	2,000	Montana	Col.	100	100,000
Ely	Ca.	5	100,000	Roscoe	Ca.	1	1	200,000	Locust Dale	"	50	50	20,000	Montana	Col.	100	100,000
Empire	L. S.	26	10,20,000	St. Clair	L. S.	25	3	20,000	Lehigh & Susq.	"	50	50	20,000	Montana	Col.	100	100,000
Eureka	"	25	20,000	St. Flavien	Ca.	5	1	100,000	Cumberland	Va.	50	50	10,000	Montana	Col.	100	100,000
Eyerett	"	25	1,20,000	St. Louis	L. S.	25	1	20,000	Cumberland	Md.	100	100	50,000	Montana	Col.	100	100,000
Evergreen Bluff	"	25	5,20,000	St. Margaret	Ca.	5	1	200,000	East Mahanoy	Pa.							

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Passenger, Navigation, & Freight Rates												Interest.													
Fiscal year ending.	Length, equal parts in single or projected.	Equipment.		Cars.		Companies.		Cost of Road and Equipment.		Indebtedness.		Earnings.		Market Price.		Description.		Amount outstanding.		Interest.					
		Completed.	In progress or projected.	Horses.	2-horse.	1-horse.	No.	No.	Share Capital paid in	Bonded Debt.	Floating Debt.	Gross.	Net.	Dividends on paid capital.	Par Value.	Market Price.	Payable.	Principal.	Market Price.	Year Var.	P. C.				
30 Nov.'65	3.36	m.	m.	No.	No.	No.	MASSACHUSETTS.		\$	\$	\$	\$	\$	\$	\$	Broadway [Brooklyn]:		\$	pc	Month.	Interest.				
30 Nov.'65	4.52	208	31	Boston and Chelsea	110,000	115,000	—	—	8,800	6,920	6	413	27,500	1	J. & J.	1884	7	J. & J.	Market	Price.					
30 Nov.'65	27.43	Broadway, Boston	324,225	350,000	—	—	7,297	144,080	10,130	10,130	9	438	Brooklyn, Bath & Coney Is'd	200,000	1	J. & D.	1883	7	J. & J.	Market	Price.				
30 Nov.'65	8.75	Cambr.dge	734,671	727,800	150,000	94	(Union Co.)	10,130	9	94	1	1	1	1	1	1	1	1	1	1	1	1			
30 Nov.'65	7.45	Dedham and West Roxbury	53,229	41,000	—	—	12,220	(Metro pol'n)	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov.'65	2.74	Lowell (Horse)	46,119	43,706	—	—	1,413	15,157	loss.	4	25	1	1	1	1	1	1	1	1	1	1	1			
30 Nov.'65	12.50	Lynn and Boston	275,739	200,000	50,000	54,250	160,157	loss.	4	25	1	1	1	1	1	1	1	1	1	1	1				
30 Nov.'65	3.41	Maiden and Melrose	60,260	21,000	44,452	68,222	(Middlesex)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov.'65	3.07	Medford and Charlestown	36,606	—	10,000	—	(Middlesex)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov.'65	33.74	Metropolitan (Boston)	1,492,107	2,250,000	—	—	287,160	551,603	loss.	3	564	Brooklyn and Rockaway	20,000	1	J. & J.	1883	7	J. & J.	Market	Price.					
30 Nov.'65	3.87	Middlesex (Boston)	487,441	400,000	32,000	75,052	174,582	2,577	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov.'65	5.69	Quincy	154,233	71,800	58,400	58,500	32,583	loss.	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov.'65	6.75	Salem and South Danvers	176,088	150,000	16,600	18,059	3,108	1,975	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov.'65	2.65	Somerville	50,000	50,000	—	—	(Middlesex)	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov.'65	2.50	Stoneham street (Boston)	38,800	33,000	—	—	8,241	1,091	3	25	1	1	1	1	1	1	1	1	1	1	1	1			
30 Nov.'65	0.74	Suburban	95,500	5,000	—	—	(Middlesex)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov.'65	1.58	Union (Transportation)	242,809	160,000	20,000	130,743	307,780	loss.	34	47	1	1	1	1	1	1	1	1	1	1	1	1			
30 Nov.'65	2.25	West Cambridge	16,350	13,800	—	—	8,955	3,600	2,922	4	—	1	1	1	1	1	1	1	1	1	1	1			
30 Nov.'65	11.60	Winnishmet	62,152	60,000	—	—	500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov.'65	—	Worcester	92,763	75,800	61,500	1,826	19,667	loss.	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
CONNECTICUT.												Delaware County:													
31 Jan.'64	3.0	Fairhaven and Westville	100,000	100,000	—	—	—	—	—	—	—	8	—	1	1	1	1	1	1	1	1	1	1		
31 Dec.'62	8.5	Hartford and Wethersfield	300,000	300,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
NEW YORK.													Dorchester:												
30 Sep.'65	7.17	Albany	85,544	50,000	31,000	—	65,155	501	—	—	—	100	—	1	1	1	1	1	1	1	1	1	1		
30 Sep.'65	17.50	Bleeker St. & Fulton Ferry	1,595,968	900,000	610,000	46,000	103,215	37,588	—	—	—	100	—	1	1	1	1	1	1	1	1	1	1		
30 Sep.'65	10.76	Broadway (Brooklyn)	229,286	22,000	27,500	5,802	81,027	12,500	—	—	—	100	—	1	1	1	1	1	1	1	1	1	1		
30 Sep.'65	14.33	Brooklyn & 7th Ave., N.Y.	273,625	210,000	120,000	100,000	612,779	198,082	—	—	—	100	—	1	1	1	1	1	1	1	1	1	1		
30 Sep.'65	7.75	Brooklyn, Bath & Coney Is'd	158,178	86,000	71,180	28,068	8,282	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	24.00	Brooklyn Central & Jamaica	126,358	42,150	400,000	55,291	173,827	3,600	9	100	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	56.18	Brooklyn City	1,323,460	1,000,000	176,000	—	857,701	148,758	5	10	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	11.75	Brooklyn City & Newtown	539,162	322,000	200,000	37,602	104,691	5,651	—	—	—	100	—	1	1	1	1	1	1	1	1	1	1		
30 Sep.'65	0.99	Brooklyn City & Ridgewood	187,300	164,000	20,000	3,200	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	2.50	Brooklyn City & Rockaway	7,500	35,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	24.00	Cent'f'lk, N.E. River, N.Y.	1,517,908	98,000	550,000	—	528,080	74,082	—	—	—	100	—	1	1	1	1	1	1	1	1	1	1		
30 Sep.'65	2.00	Clinton Avenue (Albany)	—	2,800	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	2.00	Cohoes & Waterford	—	500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	19.75	Coney Island & Brooklyn	612,565	600,000	132,000	4,192	16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	11.82	D. Dock, E. Blw. & Battery	1,585,290	1,299,000	211,000	80,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	6.00	East & North River (W. Co.)	650	650	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	18.00	Eighth Avenue	1,260,918	1,000,000	130,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	12.00	Grand st. & Newtown (W. Co.)	962,521	760,000	225,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'66	10.00	Harlem Pr. Morris & Ford'm	198,738	72,000	118	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	19.00	Clinton Avenue (Albany)	—	8,550	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	11.00	Cohoes & Waterford	—	500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	19.10	Ninth Avenue	441,377	198,300	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	11.00	Port Morris & Westchester	1,300	1,200	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep.'65	11.00	Rochester City & Brighton	261,589	133	—	—	—	—	—	—	—	—	29,610	—	—	—	—	—	—	—	—	—	—	—	
30 Sep.'65	16.00	Second Avenue (N. Y.)	1,215,127	656	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep.'65	8.37	Sixth Avenue (N. Y.)	1,215,127	780,000	—	—	129,804	482,224	loss.	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep.'65	17.50	Third Avenue (N. Y.)	2,110,100	1,750,000	1,800,000	15,000	1,024,125	211,213	9	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep.'65	5.00	Troy and Cohoes	975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep.'65	4.46	Troy and Cohoes	50,000	50,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep.'65	4.46	Troy and Cohoes	50,000	50,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep.'65	6.00	Troy and Cohoes	50,000	50,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep.'65	9.00	Troy and Cohoes	50,000	50,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep.'65	1.50	West Shore	1,457	2,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
NEW JERSEY.													Philadelphia City:												
31 Dec.'62	5.32	Hoboken and Hudson City	32,000	30,000	—	2,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Dec.'62	6.25	Hoboken and Weehawken	134,400	70,000	60,000	—	17,328	9,886	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Dec.'62	10.47	Jersey City & Bergen Point	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Dec.'65	17.00	Orange and Newark	599																						

FEDERAL, STATE AND CITY SECURITIES.

DESCRIPTION OF SECURITIES	Interest.				DESCRIPTION OF SECURITIES	Interest.			
	Amounts outstanding.	Rate.	Payable.	Market Price.		Amounts outstanding.	Rate.	Payable.	Market Price.
NATIONAL SECURITIES, Dec. 1.					New York—State Bonds				
Loan of Jan. 28, 1847 registered	\$7,125,400	6	Jan. & July.	1867	120	—	—	canal fund	6,000,000
Loan of Mar. 31, 1848 registered	8,712,542	6	"	1868	137	—	—	"	2,250,000
" " " coupon		6	"	1868	125	—	—	"	500,000
Texas Indemnity, of Sep. 9, 1850 coupon	384,000	5	"	1868	115	—	—	"	900,000
Loan of June 14, 1858 registered	20,000,000	5	"	1874	102	—	—	general fund	800,000
" " " coupon		5	"	1874	103	—	—	"	909,607
Loan of June 22, 1860 registered	7,022,000	5	"	1874	116	—	—	canal fund	192,685
" " " coupon		5	"	1871	108	—	—	"	1,163,000
Oregon War Loan of March, 1861 coupon	1,015,000	6	July.	1881	109	—	—	general fund	4,424,900
Loan of Feb. 8, 1861 registered	18,415,000	6	"	1881	129	—	—	canal fund	167,000
" " " coupon		6	"	1881	110	—	—	"	5
Loan of July 17, & Aug. 5, 1861 registered	254,303,500	6	"	1881	110	—	—	general fund	4,500,000
" " " coupon		6	"	1881	110	—	—	"	5
Loan of Feb. 25, 1862 (5-20s) registered	514,780,500	6	May & Nov.	1882	10	—	—	canal fund	900,000
" " " coupon		6	"	1882	105	—	—	"	8,285,500
Loan of March 2, 1864 (5-20s) registered	100,000,000	6	May & Nov.	1884	105	—	—	general fund	5,000,000
" " " coupon		6	"	1884	105	—	—	"	6
Loan of March 3, 1865 (5-20s) registered	246,888,800	6	May & Nov.	1885	105	—	—	canal fund	187,92
" " " coupon		6	"	1885	104	—	—	"	5
Loan of March 3, 1864, (10-40s) registered	171,900,350	5	Mar. & Sept.	1894	92	—	—	general fund	1886
" " " coupon		5	"	1894	99	—	—	"	100
Pacific R. R. Bonds of (currency) registered	10,302,000	6	Jan. & July.	1855-98	—	—	—	Domestic Bonds	6
Treasury Notes of July 17, 1861 (7-30s)	167,835	7	Feb. & Aug.	1867	104	—	—	Pennsylvania—State Stock	Various.
" June 20, '64 & Mar. 3, '65 1st series		7	June & Dec.	1883	103	—	—	— registered	1869
" March 3, 1865 2d series	690,993,750	7	Jan. & July.	1883	104	—	—	— coupon	98
" " " 3d series		7	"	1883	104	—	—	"	1868
Matured Debt not presented	22,454,444	6	At maturity.	Due	—	—	—	Military Loan	1868
Gold Certificates of Deposit	19,636,500	6	At maturity.	8 y'rs	—	—	—	—	1871
Compound Interest Notes of 1864	147,387,140	6	At maturity.	—	—	—	Rhode Island—State War Bonds	1870	
United States Notes (greenbacks)	355,441,849	6	—	—	—	—	South Carolina—State Bonds (sterling)	1875	
Fractional currency	28,620,250	6	—	—	—	—	—	100	
Navy Pension Fund	11,750,000	6	—	—	—	—	—	1881	
STATE SECURITIES					—	—	—	—	100
Alabama—Dollar Bonds coupon	2,109,000	5	May & Nov.	1877	—	—	—	—	1882
" Sterling " "	648,000	5	Jan. & July.	1876	—	—	—	—	1883
" " " "	688,000	6	"	1876	—	—	—	—	1884
" " Funded Interest Bonds "		—	—	—	—	—	—	—	1885
Arkansas—State Bonds (issued to banks)	1,509,000	6	(in default.)	1868	—	—	—	—	1886
California—Civil bonds of 1857 & '60 coupon	2,472,000	7	Jan. & July.	1878-90	117	—	—	—	1887
Connecticut—State Bonds coupon	10,400,000	6	—	1872-90	98	—	—	—	1888
Georgia—State bonds (sterling) coupon	72,000	5	Jan. & July.	1899	—	—	—	—	1889
" " " "	2,271,750	5	"	1898-99	109	—	—	—	1890
Illinois—Canal Bonds registered	434,000	7	"	1872-95	95	—	—	—	1891
" " " " registered	1,288,887	6	Jan. & July.	1870	274	—	—	—	1892
" State Bonds of 1860-79 coupon	1,758,400	6	"	1869	100	—	—	—	1893
" 1862-79 "	221,198	6	"	1869	100	—	—	—	1894
" 1865-79 "	436,000	6	"	1869	100	—	—	—	1895
" 1870-79 "	296,372	6	"	1869	100	—	—	—	1896
" 1871-75 "	2,621,725	6	"	1869	100	—	—	—	1897
" 1872-75 "	1,728,671	6	"	1869	100	—	—	—	1898
" 1873-75 "	241,000	6	"	1869	100	—	—	—	1899
" War Loan " "	1,187,700	6	"	1869	100	—	—	—	1900
Indiana—State Bonds registered	236,000	5	Jan. & July.	1868-70	98	—	—	—	1901
" " " War Loan coupon	2,088,173	2	May & Nov.	1868	100	—	—	—	1902
Iowa—State Certificates registered	1,225,000	6	Jan. & July.	1870	100	—	—	—	1903
" War Loan Bonds "	300,000	7	"	1871	100	—	—	—	1904
Kansas—State Bonds coupon	200,000	7	"	1871-78	98	—	—	—	1905
Kentucky—State bonds "	447,000	5	"	1872-73	98	—	—	—	1906
Louisiana—State Bonds coupon	3,204,000	6	"	1872-72	98	—	—	—	1907
" Funded Coupons "	9,356,000	6	various.	1870-90	99	—	—	—	1908
Massachusetts—State Script	53,000	6	June & Dec.	1868-72	102	—	—	Municipal Script	1909
" " " "	244,000	5	Jan. & July.	1870-74	100	—	—	—	1910
" War Loan " "	375,000	5	April & Oct.	1872-74	100	—	—	—	1911
" " " "	220,000	5	May & Nov.	1874	100	—	—	—	1912
" " " " registered	6,429,000	5	Mar. & Sept.	1883	100	—	—	—	1913
" " " " registered	297,000	5	Jan. & July.	1883	94	—	—	—	1914
" " " " registered	150,000	6	var.	1870	101	—	—	—	1915
" " " " registered	1,024,000	6	"	1870	101	—	—	—	1916
" " " " registered	2,030,000	6	"	1870	114	—	—	—	1917
" " " " registered	1,038,000	6	"	1873	114	—	—	—	1918
Michigan-\$2,000,000 Loan Bonds coupon	250,000	7	Jan. & July.	1868	—	—	—	—	1919
" " " " registered	1,150,000	6	"	1873-83	96	—	—	—	1920
" " " " registered	100,000	6	"	1873	—	—	—	—	1921
" " " " registered	216,000	6	"	1878	96	—	—	—	1922
" " " " registered	1,122,000	7	"	1886	—	—	—	—	1923
" " " " registered	700,000	7	May & Nov.	1890	—	—	—	—	1924
" " " " registered	250,000	8	Jan. & July.	1867	106	—	—	—	1925
" " " " registered	2,275,000	7	"	1883	—	—	—	—	1926
Missouri—State Bonds (railroad) "	13,701,000	6	Jan. & July.	1871-80	92	—	—	—	1927
" " " (H. & St. R. R.) "	3,000,000	6	"	1872-85	85	—	—	—	1928
" " " (Pac. R. R.) "	7,000,000	6	"	1872-87	85	—	—	—	1929
" " " " registered	—	—	—	1896	—	—	—	—	1930
New Hampshire—State Bonds " "	535,000	7	July.	1871-74	98	—	—	—	1931
" " " " registered	1,050,000	6	"	1873-85	99	—	—	—	1932
" " " " registered	2,306,000	8	var.	1873	—	—	—	—	1933
New Jersey—State Stock inscribed	96,000	6	Jan. & July.	1871	98	—	—	—	1934
New York—State Bonds general fund	731,000	5	"	1871-72	96	—	—	—	1935
" " " " registered	25,566,000	7	quarterly.	1870	105	—	—	—	1936
" " " " registered	1,182,750	6	Jan. & July.	1877	104	—	—	—	1937
" " " " registered	702,000	6	quarterly.	1868	—	—	—	—	1938
" " " " registered	500,000	6	"	1868	—	—	—	—	1939
" " " " registered	3,050,000	6	"	1871	100	—	—	—	1940

RAILROAD EARNINGS—MONTHLY.

	January	February	March	April	May	June	July	August	September	October	November	December	Total	
Atlantic and Great Western:														
1864	150,715	164,438	166,493	194,992	205,807	225,626	225,512	256,408	401,103	357,223	353,344	328,828	3,285,492	
1865	289,445	347,211	422,340	386,046	412,493	410,900	493,582	596,594	641,481	675,446	634,243	576,365	8,825,385	
1866	476,086	438,549	336,459	412,423	404,806	493,690	467,313	586,504	538,414	541,491	497,250	-----	-----	
Chicago and Alton:														
1861	81,581	75,621	78,361	65,358	75,250	63,761	73,474	138,897	141,174	122,487	104,254	80,296	1,098,464	
1862	73,169	68,591	110,965	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001	
1863	109,850	101,255	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,708	
1864	100,961	154,413	195,303	162,723	178,756	206,090	224,267	132,195	254,554	320,879	307,503	252,015	2,770,484	
1865	280,503	275,283	290,063	258,480	322,278	355,270	325,985	409,251	401,280	357,956	307,919	236,821	3,840,992	
1866	210,171	207,913	304,385	270,889	333,452	368,273	328,870	381,559	818,549	847,037	322,749	-----	-----	
Chicago and Rock Island:														
1861	88,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	164,084	152,587	123,319	118,753	1,261,055	
1862	120,776	90,607	75,676	76,459	102,353	138,374	119,947	117,086	146,268	161,503	159,765	135,595	1,423,438	
1863	140,024	130,225	122,512	126,799	144,996	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,267	
1864	158,735	175,482	243,150	186,013	198,679	243,178	224,980	307,874	375,860	324,965	336,617	321,037	3,095,470	
1865	305,554	244,331	289,403	193,580	234,612	321,818	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514	
1866	241,395	183,385	257,230	197,886	284,805	290,642	224,112	310,446	396,050	422,124	331,006	-----	-----	
Chicago and Northwestern:														
1861	13,316	11,085	18,870	12,188	10,703	15,520	15,110	20,055	20,895	26,762	26,334	25,461	211,077	
1862	24,343	24,344	22,773	19,467	22,411	22,518	21,401	31,682	51,757	36,578	33,931	37,440	328,566	
1863	38,829	33,804	38,485	40,641	37,988	38,058	30,208	50,198	51,485	61,787	51,886	60,895	528,864	
1864	47,393	66,565	67,822	61,512	59,182	58,175	58,518	88,458	87,037	97,876	94,543	78,111	860,496	
1865	77,878	77,242	88,450	75,614	76,674	91,957	97,145	106,389	118,610	116,293	91,564	1,108,821	-----	
1866	90,415	79,430	111,102	107,072	120,460	118,000	86,037	107,051	103,067	152,726	135,911	-----	-----	
Erie:														
1861	404,507	301,932	458,500	547,174	506,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,182	
1862	699,097	601,595	538,006	626,070	587,418	528,842	595,024	615,962	756,421	885,138	902,908	963,859	8,400,584	
1863	845,695	839,949	964,445	948,059	848,783	770,148	687,092	816,801	986,294	1,024,849	1,035,321	10,469,481	-----	
1864	1,001,007	947,146	1,266,568	1,458,455	1,133,461	1,171,372	1,204,180	1,331,046	1,386,615	1,458,639	1,522,472	1,429,765	15,434,775	
1865	1,187,188	983,855	1,070,434	1,153,296	1,001,663	1,243,143	1,203,462	1,290,330	1,411,347	1,480,251	1,417,327	-----	-----	
Illinois Central:														
1861	321,844	279,268	229,334	192,054	199,488	177,829	189,280	268,983	280,862	284,020	248,249	224,401	2,839,612	
1862	190,190	236,637	181,084	191,648	206,246	269,282	261,079	322,786	414,543	410,336	372,593	359,468	8,445,827	
1863	299,944	271,085	275,643	239,224	324,087	407,992	343,929	511,305	478,576	496,483	457,679	424,551	4,571,028	
1864	327,900	416,588	459,762	422,797	468,372	510,100	423,678	640,179	798,236	661,391	657,141	603,404	6,329,447	
1865	571,536	528,972	616,605	616,608	460,573	617,882	578,403	747,469	739,736	641,580	643,887	518,088	7,161,208	
1866	582,824	512,628	518,822	406,773	507,830	560,026	467,115	588,074	561,021	630,195	570,485	-----	-----	
Marietta and Cincinnati:														
1862	33,904	26,252	25,891	38,579	32,663	29,584	37,271	56,687	46,455	81,329	55,257	45,544	512,218	
1863	38,203	53,775	60,540	64,306	36,326	40,706	55,704	52,864	71,112	83,059	76,784	68,863	710,225	
1864	77,010	74,409	89,901	72,889	83,963	78,097	90,972	98,078	98,546	98,908	95,453	1,038,186	-----	
1865	98,672	87,791	98,763	76,607	76,248	107,525	104,603	115,184	125,252	118,405	116,148	105,767	1,224,063	
1866	90,071	84,315	82,910	82,722	95,664	106,315	106,410	108,833	111,444	110,932	-----	-----	-----	
Milwaukee and Prairie du Chien:														
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,920	1,153,407	
1862	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,389	122,272	61,835	1,183,734	
1863	67,130	76,132	44,925	88,177	106,967	111,280	71,687	69,353	156,417	205,055	138,342	112,913	1,247,258	
1864	102,749	116,135	88,221	140,418	186,747	212,209	189,647	115,399	163,218	178,526	149,098	117,013	1,711,281	
1865	98,184	74,283	70,740	106,689	146,943	224,888	217,160	170,555	228,020	310,595	226,840	110,664	1,956,712	
1866	121,774	84,897	72,125	105,082	267,488	292,172	170,795	115,224	150,989	245,701	244,854	-----	-----	
Michigan Southern & Northern Indiana:														
1861	140,925	116,933	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,180,077	
1862	163,152	153,728	157,500	193,120	200,322	181,983	180,915	226,819	276,109	325,518	305,284	270,839	2,047,833	
1863	248,784	230,508	557,227	288,613	294,935	241,226	189,145	238,012	308,106	375,587	323,580	348,043	3,802,541	
1864	256,600	304,445	338,454	330,651	367,126	316,258	216,581	355,862	402,219	407,107	415,934	411,506	4,120,155	
1865	363,998	366,361	413,974	344,228	327,241	401,456	365,663	329,105	418,575	486,803	524,760	495,072	361,799	4,826,722
1866	512,546	277,234	317,155	343,737	365,196	335,023	324,986	359,645	389,402	429,191	400,404	416,604	-----	
Michigan Central:														
1861	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,844	207,333	242,089	200,134	2,124,314	
1862	230,159	159,658	151,902	175,695	186,039	174,002	172,189	216,624	259,966	322,369	307,474	258,634	2,650,702	
1863	249,073	245,555	236,432	238,495	238,452	206,221	193,328	215,449	308,188	375,488	339,794	306,186	3,168,065	
1864	262,435	278,848	348,802	338,276	271,563	265,780	263,244	346,781	402,445	410,802	376,470	376,470	3,970,946	
1865	306,324	279,137	344,228	327,241	401,456	365,663	329,105	413,501	460,631	490,684	447,670	323,660	4,504,549	
1866	282,424	265,700	337,155	343,737	365,196	335,023	324,986	359,645	420,160	414,604	-----	-----	-----	
Milwaukee and St. Paul:														
1864	51,965	46,474	64,993	83,202	131,445	128,970	99,682	86,482	184,710	221,638	128,125	129,227	1,402,106	
1865	98,181	86,528	96,905	106,269	203,018	237,562	251,906	241,370	300,841	306,579	346,717	171,125	2,535,001	
1866	131,707	122,621	124,175	121,904	245,51									

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Description.	Amount.	Interest.	Interest.			Description.	Amount.	Interest.	Interest.		
			When payable.	Where payable.	Due.				When payable.	Where payable.	Due.
Alabama and Florida:											
Mortgage	\$300,000	7				1867					
Convert. (guar. by Dir.)	160,000	7				1868					
Alabama and Tenn. Rivers:											
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872						
2d Mortgage	225,705	8			1864						
Albany and Susquehanna:											
Mortgage	1,016,739	7	April & Oct.	Albany.	1883						
Allegheny Valley:											
1st Mortgage	308,000	7	April & Oct.	Pittsburg.	1891						
Atlantic and Gt. Western:											
1st Mortgage, N. Y. Division	895,000	7	Jan. & July.	London.	1879	80					
2d Mortgage	774,700	7	April & Oct.	"	1881	75					
1st Mortgage, Penn.	2,324,800	7	"	"	1877	81					
2d Mortgage	918,500	7	Jan. & July.	"	1882	77					
1st Mortgage, Franklin Branch	349,000	7	June & Dec.	New York.	1876	85					
1st Mortgage, Ohio Division	2,764,400	7	April & Oct.	"	1883	98					
2d Mortgage	2,880,000	7	Jan. & July.	"	1884	100					
1st Mortgage, Buffalo Exten'n.	1,492,000	7	Feb. & Aug.	"	1884						
1st Mortgage, Silver Creek	200,000	7	March & Sept.	"	1884						
Consolidated Bonds	16,233,500	7	Quarterly.	London.	1890						
Atlantic and St. Lawrence:											
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92					
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	98					
City of Portland Loan (Coup.)	1,000,000	6	Various.	N.Y., P. & B.	1887-70						
Baltimore and Ohio:											
Maryland Sterling B'ds of 1839	3,000,000	5	Ja. Ap. Ju.Oc.	London.	1838						
Mortgage Coupon	1,891,500	5	April & Oct.	Baltimore.	1885	98					
" "	676,000	5	Jan. & July.	"	1880	98					
" "	1,035,000	6	Jan. & July.	"	1875	97					
" "	960,084	6	Ja. Ap. Ju.Oc.	"	1887	100					
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	95					
Bay de Noquet and Marquette:											
Income	100,000	8	April & Oct.	Boston.	1870						
Bellefontaine and Indiana:											
1st Mortgage convertible	368,000	7	Jan. & July.	New York.	1866	101					
1st Mortgage extended	422,000	7	" "	"	1870-99						
2d Mortgage	116,000	7	" "	"	1870						
Income bonds	87,000				1870						
Belvidere Delaware:											
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	85					
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1886	81					
3d Mortgage (do.)	693,000	6	Feb. & Aug.	"	1877						
Boston Concord and Montreal:											
1st Mortgage	61,000	6	Feb. & Aug.	Boston.	1865						
1st Mortgage	300,000	7	" "	New York.	1865						
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	97					
2d Mortgage Coupons	250,000	7	" "	New York.	1870	90					
Sinking Fund	336,000	6	" "	Boston.	1889	97					
Boston and Lowell:											
Mortgage	440,000	6	Jan. & July.	Boston.	1873	100					
Buffalo, New York and Erie:						1879	98				
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	95					
2d Mortgage coupon	280,000	7	May & Nov.	"	1872	103					
Buffalo and State Line:											
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101					
Income \$ in '99, \$ in '72	200,000	7	Jan. & July.	"	var.						
Special Erie and North-East	149,000	7	" "	"	1871-70						
Burlington and Missouri:											
New Land Mortgage	1,180,950	7	April & Oct.	New York.	1870						
Convertible bonds	600,000	7	Jan. & July.	"	1870						
Old Road bonds	121,160	7									
Camden and Amboy:											
English debt (S. F.) £400,000	1,937,452	6	Semi-annual.	London.	1880						
American Loan	3,120	6	"	New York.	1864						
Loan for \$500,000	211,600	6	"	"	1867	100					
" " \$800,000	364,100	6	"	"	1870	95					
" " \$875,000	675,000	6	"	"	1875	92					
" " \$1,700,000	1,700,000	6	"	"	1882	92					
" " \$2,500,000	867,000	6	"	"	1889	92					
Consolid. Mort. Loan \$5,000,000	4,420,400	6	"	"	1889	94					
Camden and Atlantic:											
1st Mortgage Coupon	1,034,775	7	Feb. & Aug.	Philadelphia.	1872	85					
Catissawas:											
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882						
Cayuga and Susquehanna:											
1st Mortgage	300,000	7	Jan. & July.	New York.	1865						
Central of New Jersey:											
1st Mortgage	909,000	7	Feb. & Aug.	New York.	1870	103					
2d Mortgage	600,000	7	May & Nov.	"	1875	100					
Central Ohio:											
1st Mortgage W Div.	450,000	7	May & Nov.	Zanesville.	1890	89					
1st Mortgage E Div.	500,000	7	Feb. & Aug.	"	1865						
2d Mortgage	800,000	7	June & Dec.	New York.	1885	101					
3d Mortgage (S. F.)	956,000	7	" "	"	1886	95					
4th Mortgage (S. F.)	1,366,800	7	" "	"	1875	50					
Income	1,192,200	7	Jan. & July.	"	1875-60						
Charleston and Savannah:											
1st Mortgage (endorsed)	510,000	6									
2d Mortgage	1,000,000	7									
Cheshire:											
Bonds of '76, '77, '80	677,400	6	Jan. & July.	Boston	var.	95					
Chicago, Burlington & Quincy:											
Trust Mort. S. F., convertible	356,000	8	Jan. & July.	New York.	1883	114					
" " " inconvertible	3,169,000	8	" "	"	1883						
Plain Bonds, dated Sept. 20, 1860	680,000	7	March & Sept.	"	1890						
2d Mortgage, inconvertible	941,000	4	July.	Frankfort o.M.	1890						
Chicago and Aurora 1st Mort.	92,000	7	Jan. & July.	New York.	1867	100					
Central Military Tract, 2d Mort.	58,000	8	May & Nov.	"	1868						
C. B. & Q. Scrip	457,400	7	Jan. & July.	Frankfort o.M.	-----						
Ohio and Alton											
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	101					
1st Mortgage prof. S. F.	510,000	7	April & Oct.	"	1877	102					
Income Bonds	1,100,000	7	May & Nov.	"	1883	93					
Ohio and Alton											
1st Mortgage	1,000,000	7	Jan. & July.	New York.	1892	101					
1st Mortgage prof. S. F.	510,000	7	April & Oct.	"	1877	102					
Income Bonds	1,100,000	7	May & Nov.	"	1883	93					
Florida											
Chicago and Great Eastern:											
1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	71					
Chicago and Rock Island:											
1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	102					
Income bonds	51,000	8	May & Nov.	"	var.						
Chicago and Northwestern:											
Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	97					
General 1st Mortgage	3,600,000	7	" "	"	1885	98					
Funded Coupon Bonds	756,000	7	May & Nov.	"	1888	88					
Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	1874	84					
Equipment Bonds	270,483	7	Jan. & July.	"	1874						
Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	88					
Green Bay Extension Bonds	300,000	7	" "	"	1885	75					
Flagg Trust Bonds	245,000	8	Jan. & July.	"	var.						
Chicago and Milwaukee:											
1st General Mort	2,000,000	7	Jan. & July.	New York.	1898	91					
Chicago and Great Eastern:											
1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	71					
Chicago and Rock Island:											
1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	102					
Income bonds	51,000	8	May & Nov.	"	var.						
Chicago and Northwestern:											
Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	188						

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Description	Amount	Interest	Interest			Description	Amount	Interest	Interest		
			When payable.	Where payable.	Due.				When payable.	Where payable.	Due.
North Carolina:											
Mortgage Loan	1,329,000	8	Mar. & Sept.		1867		Richmond and Danville:				
North-Eastern (S. C.):							State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York, 1877-88
1st Mortgage	700,000						Guaranteed by State	200,000	7	April & Oct.	Richmond, 1875
2d Mortgage	224,500						Mortgage (Coupon)	322,000	7	Feb. & Aug.	" 1875
Northern Central:							Mortgage (Registered)	504,000			1873
Md. State Loan (Irredeemable)	1,500,000	6	Ja. Ap. Ju. Oe.	Baltimore,	1870	102	Richmond, Fred. and Potomac:				
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1871		Sterling (£67,000)	324,006	6		1860
York and Cumberland 2d Mort.	25,000	6	Jan. & July	"	1871		Richmond and Petersburg:	150,000			1875
Y. and C. guar. by Balt. 3d Mort.	500,000	6	" "	"	1877	91	Coupon	987,500	7	" "	25
Construction, 2d Mort.	2,500,000	6	Jan. & July	"	1885	88	Rutland and Burlington:	440,000	7		
North Missouri:							1st Mortgage	1,800,000	7	Feb. & Aug.	Boston, 1863
State Loan (30 years)	4,350,000	6	Jan. & July	New York,	'72-'87	90 ¹	2d Mortgage	987,500	7	" "	121 ¹
North Pennsylvania:							3d Mortgage	329,000	10	Feb. & Aug.	1863
Mortgage	2,500,000	6	April & Oct.	Philadelphia,	1875	92 ¹	Sacramento Valley:	400,000	10	Jan. & July	New York, 1875
Chattel Mortgage	360,000	10	"		1887	118	1st Mortgage	329,000	10	Feb. & Aug.	San Francisco, 1881
Northern (N. H.):							2d Mortgage	981,000	7	Feb. & Aug.	1900
Bonds due 1864 and 1874	151,400	6	April & Oct.	Boston,	1874	92	3d Mortgage	16,000	7		75 ¹
Norwich and Worcester:							Six per cents	148,000	7		1866
Mass. State Loan	400,000	6	Jan. & July	Boston,	1877		Sandusky, Mansfield and N'wark:	78,912	6		1878
Bonds for Dividend Scrip	59,000	7	" "	New York,	'64-'74		1st Mortgage	1,290,000	7	Jan. & July	New York, 1866
Steamboat Bonds	121,000	7	Feb. & Aug	"	'65-'70		Saratoga and Whitehall:	250,000	7		
Ohio and Mississippi:							1st Mortgage	100,000	7	April & Oct.	New York, 1858
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July	New York,	1872	92 ¹	3d Mortgage	100,000	7	March & Sept.	1856
1st Mortgage—Western "	850,000	7	" "	"	1872		Seaboard and Roanoke:	300,000	7		
2d Mortgage—Western "	750,000	7	" "	"	1874		1st Mortgage	75,000	7		1880
Orange and Alexandria:							2d Mortgage	300,000	7		1870
1st Mortgage	400,000	6	May & Nov.	New York,	1868		South Carolina:	187,000	5		
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July	"	1875		Domestic Bonds	650,000	5		1868
2d Extension	600,000	8	May & Nov.	"	1873		Domestic Bonds, past due	234,000	5		1869
Ogdensburg & Lake Champlain:							Sterling	2,000,000	5	Jan. & July	London, 1866
1st Mortgage	1,494,000	7	April & Oct.	Boston,	1869	100 ¹	Southern Mississippi:	500,000			
2d Mortgage (now stock)							1st Mortgage	631,000			
Oswego and Syracuse:							South-Western (Ga.):	1,500,000	7	Jan. & July	Philadelphia, 1870
1st Mortgage	225,000	7	Jan. & July	Oswego,	'70-'80		1st Mortgage	1,000,000	7	April & Oct.	Philadelphia, 1877
Pacific (Mo.):							Mortgage (half to State)	7,000,000	5	Jan. & July	" 75-76
State (Mo.) Loan	7,000,000	6	Jan. & July	New York,	'71-'87		Syracuse, Binghamton and N. Y.:	1,400,000	7	April & Oct.	New York, 1870
State Loan (S. W. Branch):	1,288,000	6	" "	"	'87-'89		1st Mortgage Coupon	1,400,000	7	Jan. & July	1870
Construction Main Line	1,600,000	7	" "	"			St. Louis, Alton & Terre Haute:	1,100,000	7	Jan. & July	New York, 1894
" S. W. Branch,	3,222,000	7	" "	"			1st Mortgage (series A):	1,100,000	7	Jan. & July	1894
St. Louis County bonds	700,000	7	" "	"	1885		2d Mortgage (series B):	1,100,000	7	April & Oct.	1894
Panama:							3d Mortgage (series C):	1,400,000	7	Feb. & Aug.	1894
1st Mortgage Sterling	416,000	7	April & Oct.	London,	1870		Income (series D):	1,400,000	7	May & Nov.	1894
1st Mortgage Sterling	346,000	7	April & Oct.	"	1875		1,700,000	7	" "	77	
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		Toledo, Peoria & Warsaw:	1,600,000	7	June & Dec.	New York, 1894
Penninsula:							Terre Haute and Richmond:	60,000	7	March & Sept.	New York, 1866
1st Mortgage	1,029,000	7	March & Sept.	New York,	1898	80	1st Mortgage (convertible):	60,000	7		
Pennsylvania:							1st Mortgage (half to State):	900,000	7	Feb. & Aug.	New York, 1865
1st Mortgage	4,980,000	6	Jan. & July	Philadelphia,	1880	102 ¹	1st M. (Toledo and Wabash):	2,500,000	7	" "	92 ¹
2d Mortgage	2,621,000	6	April & Oct.	"	1875	98	1st M. (L. E. Wabash and St. Louis):	1,000,000	7	May & Nov.	1866
2d Mortgage Sterling	2,283,840	6	"	London,	1875		2d M. (Toledo and Wabash):	1,000,000	7	" "	75
State Works Bonds	6,700,000	5	Jan. & July	Harrisburg,	1894	102	2d M. (Wabash and Western):	1,500,000	7	" "	75
Penobscot and Kennebec:							Sinking Fund Bonds	162,355	7		
Bangor City 1st Mortg. (Coupon)	631,000	6	April & Oct.	Boston,	'74-'75		Equipment bonds	600,000	7		
2d Mortgage (Coupon)	300,000	6	Feb. & Aug.	Bangor,	1876		Vermont Central:	2,000,000	7	May & Nov.	Boston, 1861
Petersburg and Lynchburg (S. Side):							2d Mortgage Coupon	1,500,000	7	Jan. & July	1861
State (Va.) Loan (S. F.):	300,000	7					3d Mortgage	1,500,000	7		41 ¹
1st Mortgage (1869-70-'75)	385,000	6					Mortgage Bonds	924,905	6	Jan. & July	Boston, 1867
3d Mortgage (1862-70-'72)	378,000	6					Vermont Valley:	384,000	7	April & Oct.	1860
Special Mortgage (1866-'68)	175,000	6					1st Mortgage	114,000	6	" "	
Last Mortgage (1861 to 1869)	133,500	8					2d Mortgage	293,200	7	" "	1859
Phila., Germantown and Norristown:							Virginia Central:	100,000	6	Jan. & July	Richmond, 1880
Consolidated Loan	119,800	6	Jan. & July	Philadelphia,	1865	105	Mort. guaranteed by State of Va.	206,500	5	" "	
Convertible Loan	292,500	6	" "	"	1885		Mortgage (coupons)	983,000	6	" "	
Philadelphia and Reading:							State Loan 1859-'60	210,000	6		
Bonds of 1835, (unconvertible)	408,000	5	Jan. & July	Philadelphia,	1867		Coupon bonds of 1865	33,000	8		
" 1836	182,400	5	" "	"	1880		Funding Interest bonds	82,125	8		
" 1849	2,595,600	6	April & Oct.	"	1870	95	Dividend bonds	122,613	6		
" 1861	106,000	6	Jan. & July	"	1871	96	Bonds not secured by mort.	61,984	6		
" 1843	1,825,800	6	" "	"	1880	95	Virginia and Tennessee:	1,000,000	6	Jan. & July	Richmond, 1887
" 1844	804,000	6	" "	"	1880	95	1st Mortgage	600,000	6	" "	
" 1848	101,000	6	" "	"	1880	95	2d Mortgage	114,000	6	" "	
" 1849	67,000	6	" "	"	1880	95	3d Mortgage	293,200	7	" "	
" 1857, (convertible)	415,500	6	" "	"	1886	116 ¹	4th Mortgage	100,000	6	Jan. & July	1860
" 1856	60,000	7	" "	"	1896		5th Mortgage	100,000	6	" "	
Phila., Wilmington and Baltimore:							6th Mortgage	100,000	6	Jan. & July	1861
Mortgage Loan	496,000	6	Jan. & July	Philadelphia,	1884	94	7th Mortgage	100,000	6	" "	
Pittsburg and Connellsburg:							8th Mortgage	100,000	6	Jan. & July	1862
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York,	1880	74 ¹	9th Mortgage	100,000	6	" "	
Pittsburg, Pa., Wayne and Chicago:							10th Mortgage	100,000	6	Jan. & July	1863
1st Mortgage (series A):	875,000	7	Jan. & July	New York,	1912	103	11th Mortgage	100,000	6	" "	
" (series B):	875,000	7	Feb. & Aug.	"	1912	"	12th Mortgage	100,000	6	" "	
" (series C):	875,000	7	Mar. & Sept.	"	1912	"	13th Mortgage	100,000	6	" "	
" (series D):	875,000	7	April & Oct.	"	1912	"	14th Mortgage	100,000	6	" "	
" (series E):	875,000	7	May & Nov.	"	1912	"	15th Mortgage	100,000	6	" "	
" (series F):	875,000	7	June & Dec.	"	1912	"	16th Mortgage	100,000	6	" "	
" (series G):	880,000	7	Jan. & July	"	1912	97 ¹	17th Mortgage	100,000	6	" "	
" (series H):	860,000	7	Feb. & Aug.	"	1912	"	18th Mortgage	100,000	6	" "	
" (series I):	360,000	7	Mar. & Sept.	"	1912	"	19th Mortgage	100,000	6	" "	
" (series K):	860,000	7	April & Oct.	"	1912	"	20th Mortgage	100,000	6	" "	
" (series L):	860,000	7	May & Nov.	"	1912	"	Watertown and Rome:	800,000	7	March & Sept.	New York, 1880
" (series M):	860,000	7	June & Dec.	"	1912	"	Mortgage (new bonds)	100,000	6	" "	
3d Bridge Bonds	2,000,000	7	April	"	1912	90	Warren (N. J.):	600,000	7	Feb. & Aug.	New York, 1875
Pittsburg and Steubenville:	164,500	7	May & Nov.	Philadelphia,	1876		1st Mortgage	60,000	7		
Mortgage	800,000	7	Feb. & Aug.	New York,	1865		1st Mortgage	60,000	7	April & Oct.	New York, 1880
Potsdam and Watertown:	1,000,000	7	June & Dec.	New York,	'64-'74		2d Mortgage	25,000	7	Jan. & July	Chester, 1871
1st Mortgage	1,000,000	7					Waterford and Rome:	800,000	7	March & Sept.	New York, 1880
Quincy and Ohioago:	1,200,000	7					Mortgage (new bonds)	100,000	6	" "	107 ¹
1st Mortgage	1,200,000	7					Western (Mass.):	4,319,520	5	April & Oct.	London, 1880
Resino and Mississippi:	680,000	8					Sterling (£899,000)	950,000	6	" "	77
1st Mortgage (Eastern Division)	680,000	8					Dollar Bonds	1,000,000	6	" "	100
1st Mortgage (Western Division)	757,000	8									

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.			Price of			
	Main Line.	Lateral and Branch Lines	2nd. Track and Sidings.	Road in progress or projected.	Engines.	Passenger.	Freight, etc.	Companies.			Property and Assets.			Liabilities.			Balance 'Total' less all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	
								M.	M.	M.	No.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	M.	M.		
30 Jun. '60	65.0	—	—	50.6	—	—	—	Alabama and Florida	1,451,336	*	—	—	—	877,963	503,500	105,256	1,515,704	54.0	—	101,102	87,866	—	—
23 Feb. '59	30.3	—	—	58.1	2	2	19	Alabama and Mississippi	461,505	20,991	—	—	—	325,010	109,500	21,652	518,965	80.3	—	55,791	51,852	—	—
31 May. '60	102.6	—	—	57.8	11	9	102	At. and Tennessee Rivers	2,261,927	184,906	—	—	—	1,067,006	777,777	240,485	2,476,028	109.6	—	207,626	111,232	—	—
30 Jun. '59	57.0	—	—	171.3	—	—	—	Mobile and Girard	1,500,000	*	—	—	—	—	—	—	—	57.0	236,791	76,778	21,006	—	—
1 May. '61	469.3	13.5	—	49.4	40	28	502	Mobile and Ohio	12,000,000	—	—	—	—	—	—	—	—	—	—	1,402,858	695,370	—	—
29 Feb. '60	88.5	23.4	—	—	23	14	263	Montgomery and West Point	1,838,718	427,255	100,000	1,419,769	922,622	23,570	2,682,505	116.9	—	505,166	260,269	6	—		
2 Nov. '58	38.5	—	—	107.5	—	—	—	Memphis and Little Rock	553,877	*	—	—	—	251,524	446,000	10,725	811,949	—	—	—	—	—	—
26 Dec. '60	22.5	—	—	—	—	—	—	Sacramento Valley	1,493,850	*	—	—	—	793,850	700,000	—	1,493,850	22.5	—	230,251	104,994	—	—
31 July '65	23.8	—	—	1.9	6	5	47	Danbury and Norwalk	345,788	66,488	8,256	306,900	100,000	—	—	—	23.8	55,955	103,333	26,249	8	—	
31 Jan. '66	122.4	—	—	17.7	75.1	18	20	Hartford, Providence, and Fishkill	3,902,356	302,511	—	3,087,940	1,988,740	—	—	—	122.4	318,433	644,725	166,188	—	—	
31 Aug. '66	61.4	10.2	—	25.3	32	42	426	Hartford and New Haven	3,284,287	254,000	1,266,328	8,000,000	927,000	132,497	4,794,565	75.2	498,002	1,581,804	511,677	12	175		
31 Dec. '65	74.0	—	—	8.9	10	12	261	Housatonic	2,439,775	*	347,819	2,000,000	22,250	150,848	2,787,594	124.0	192,988	478,098	65,463	—	—		
31 Dec. '65	57.0	—	—	2.0	8	11	188	Narragansett	1,485,839	—	—	1,100,000	295,000	34,045	—	62.0	159,074	419,468	185,924	10	—		
29 Feb. '66	50.0	—	—	2.6	8	10	30	N. Haven, N. London and Ston.	1,454,040	*	—	733,538	766,000	—	—	62.0	67,143	loss.	—	—	—		
30 Nov. '65	76.2	5.5	—	9.3	4	2	16	New Haven and Northampton	1,787,865	*	—	1,010,000	628,800	9,442	—	35.0	48,662	172,590	74,758	2	—		
31 Dec. '65	66.0	20.0	—	5.9	14.0	8	12	New London Northern	861,135	*	10,607	700,000	182,814	18,746	871,742	86.0	202,567	308,766	58,204	8	85		
31 Mar. '66	61.3	1.0	—	63.8	31	77	412	New York and New Haven	4,650,302	970,220	855,456	5,000,000	140,785	8,081,181	117.4	629,209	1,982,213	549,834	9	115			
30 Nov. '65	59.4	7.0	—	8.2	18	17	392	Norwich and Worcester	2,463,983	148,711	498,986	2,363,600	680,000	9,261	2,962,861	66.4	329,984	714,058	268,396	9	115		
31 Oct. '60	84.3	—	—	10.7	—	—	—	Delaware	1,552,257	—	—	406,132	870,000	271,871	1,607,084	84.3	136,031	138,970	41,466	—	—		
31 Oct. '62	16.2	—	—	—	—	—	—	Newcastle and Frenchtown	704,980	—	18,585	744,520	—	5,024	749,544	5.0	—	27,283	10,290	9	—		
— '62	154.2	—	—	150	—	—	—	Florida	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
20 Apr. '60	32.0	—	—	3.0	18.0	3	1	Florida and Alabama	532,791	30,586	—	191,485	185,000	75,894	619,112	32.0	—	7,587	—	8,635	—	—	
— '62	59.9	—	—	5.0	—	—	—	Fla., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '62	100.0	3.9	—	10.0	153.5	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Jun. '66	86.7	—	—	16	6	85	—	Atlanta and West Point	1,200,079	*	96,462	1,232,100	56,500	22,721	1,296,541	86.7	—	415,411	54,648	4	—		
— '62	92.6	—	—	6.7	70.9	—	—	Atlantic and Gulf-M. Trunk	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
31 Dec. '60	53.0	—	—	—	—	—	—	Augusta and Savannah	1,032,200	*	—	—	—	733,700	128,500	—	—	30.0	—	—	—	—	
50 Apr. '60	43.5	—	—	23.7	—	—	—	Brunswick and Florida	755,000	—	151,887	—	—	—	—	—	—	91.0	—	168,988	95,612	—	
30 Nov. '60	191.0	—	—	53	62	67	67	Central of Georgia (and Bank)	4,236,500	*	—	4,306,800	—	—	—	—	—	—	—	—	—	—	
31 Mar. '60	174.0	61.0	—	—	—	—	—	Georgia (and Bank)	4,156,000	*	1,003,850	4,156,000	312,500	—	6,590,178	229.0	870,468	1,715,025	764,574	10	10		
30 Nov. '60	102.5	—	—	—	—	—	—	Macon and Western	1,500,000	—	—	—	—	—	—	—	—	—	—	1,159,188	528,043	8	
31 July '59	50.0	—	—	—	7	2	107	Muscogee	774,244	—	102,534	—	—	669,950	249,000	—	—	1,028,868	50.0	—	202,714	110,516	8
1 May. '58	68.1	—	—	—	—	3	4	Savannah, Albany and Gulf	1,386,634	—	62,374	—	—	1,275,901	10,200	180,621	1,478,140	71.6	—	—	—	—	
31 July '60	108.1	100.8	—	16.2	—	18	22	South Western	3,770,425	*	—	2,921,900	386,500	19,913	2,822,913	228.8	—	—	—	—	388,863	13	
30 Sep. '59	138.0	—	—	—	52	24	705	Western and Atlantic	5,901,407	—	—	—	—	—	—	—	—	—	—	832,343	454,541	—	
31 Dec. '65	230.0	—	—	66	32	1,098	—	Chicago and Alton	8,303,910	*	4,203,600	4,019,000	489,226	280.0	1,450,280	3,540,092	1,833,517	81	1084	—	—		
30 Apr. '60	83.0	47.0	—	111	54	2,142	—	Chic., Burlington and Quincy	12,771,552	2,670,210	2,070,679	10,193,010	5,754,406	204,207	17,518,440	400,000	2,083,580	61,755	552	2,799,435	31	120	
31 May. '65	242.0	688.0	—	154	94	3,145	—	Chicago and Northwestern	37,823,791	—	2,356,660	26,155,641	12,020,483	825,398	39,680,452	290.0	—	6,820,750	1,802,272	43	—		
31 Mar. '66	181.8	—	—	65	71	1,305	—	Chicago and Rock Island	8,050,122	—	2,265,632	6,500,000	1,445,000	—	10,315,764	228.4	1,234,851	8,154,236	1,442,781	10	1024		
31 May. '65	174.5	5.5	—	21	22	504	—	Great Western	4,039,561	—	—	1,648,561	2,350,000	—	—	4,214,542	180.0	—	742,097	377,476	—		
31 Dec. '65	64.8	252.5	—	148	76	3,597	—	Illinois Central	30,529,844	—	—	2,374,406	32,231,500	—	—	40,668,080	708.3	3,507,436	7,181,208	2,174,924	10	1164	
31 Dec. '65	118.0	8.0	—	112	15	170	10	Toledo, Peoria & Warsaw	4,353,624	525,000	92,307	3,104,654	1,600,000	114,962	4,970,931	111.0	224,563	580,333	250,156	—	—		
31 Dec. '65	195.0	14.2	—	48	20	1,002	—	St. Louis, Alton & Terre Haute	10,715,552	—	—	—	—	—	—	—	10,700,000	209.0	—	2,240,744	488,558	39	
31 Aug. '65	224.0	—	—	41	23	765	—	Chicago and Great Eastern	—	—	—	—	—	—	—	—	—	—	—	—	—	43	
31 Dec. '62	122.4	—	—	14	10	187	—	Evansville and Crawfordsville	2,312,344	288,265	125,587	1,142,834	1,240,000	4,562	2,728,187	182.0	246,145	559,128	246,720	—	—		
31 Dec. '65	58.8	20.2	—	23	19	266	—	Indians Central	1,667,039	274,081	26,641	611,050											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Year ending.	Railroad.										Abstract of Balance Sheet.										Earnings.								
	Main Line.			Lateral and Branch Lines.		2nd Track and Sidings.		Road in progress or projected.			Equipment.		Cars.			Property and Assets.			Liabilities.			Dividends.							
	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Mileage run by locomotives with trains.	Gross.	Net.							
Companies.																													
30 Nov. '62	55.0	—	—	6	4	74	Androscoggin	1,050,000	•	161,833	44,638	205,584	757,381	63.6	76,344	79,761	42,461	—	—	—	—	—	—						
30 Jun. '63	149.0	—	25.0	41	17	349	Atlantic and St. Lawrence	7,654,069	•	2,494,900	3,471,660	1,935,870	7,962,330	149.0	878,873	1,116,113	177,873	—	—	—	—	—	—						
31 Dec. '63	63.0	9.5	8.0	12	11	120	Portland and Kennebec	3,000,000	—	1,000,000	2,000,000	—	3,000,000	108.6	274,410	630,316	97,709	—	—	—	—	—	—						
31 May. '65	93.7	9.5	—	13	16	233	Maine Central	4,212,201	•	87,091	1,447,060	2,733,800	110,597	180.2	171,568	489,582	219,302	—	—	—	—	—	—						
31 May. '66	51.3	—	—	12	4	119	Portland, Saco and Portsmouth	1,491,207	•	100,000	1,500,000	—	1,690,004	61.8	161,066	450,222	236,767	6	60	—	—	—	—						
MAINE.																													
30 Sep. '63	276.6	7.2	—	225	100	3,000	Baltimore and Ohio	21,323,333	3,621,755	11,866,923	16,151,962	10,112,584	897,839	36,811,376	268.8	2,928,010	6,609,946	4,544,007	3	114	—	—	—	—					
30 Sep. '63	80.0	—	—	7	23	167	Washington Branch	1,650,000	•	—	1,650,000	—	—	2,379,841	39.0	—	703,123	423,890	46	127	—	—	—	—					
31 Dec. '65	188.0	4.0	25.0	60	55	3,496	Northern Central	9,247,186	1,104,744	1,692,961	4,618,800	5,211,244	1,639,780	12,044,841	126.0	1,642,015	3,315,510	1,328,798	8	48	—	—	—	—					
MARYLAND.																													
30 Nov. '65	84.9	14.0	6.8	12	6	37	Boston, Hartford & Erie	9,250,112	333,296	6,548,837	11,775,500	7,581,900	71,887	19,423,287	34.0	95,003	110,047	—	—	—	—	—	—						
30 Nov. '65	26.7	1.8	18.8	24	38	534	Boston and Lowell	2,446,495	192,638	381,467	1,830,000	640,000	47,118	3,020,600	70.9	43,213	75,805	172,232	6	112	—	—	—	—					
31 May. '66	74.3	8.8	60.4	37	20	744	Boston and Maine	3,968,254	446,557	973,450	4,076,974	—	328,388	5,386,291	174.3	747,272	1,521,159	393,812	9	127	—	—	—	—					
30 Nov. '65	47.0	7.0	32.5	28	39	859	Boston and Providence	3,329,600	207,400	—	3,600,000	21,500	—	4,218,927	61.5	450,096	1,221,104	366,338	10	146	—	—	—	—					
30 Nov. '65	44.6	24.0	60.8	32	69	309	Boston and Worcester	4,062,584	437,416	4,500,000	—	—	768,740	5,913,785	83.6	669,234	897,164	537,067	10	146	—	—	—	—					
30 Nov. '65	46.0	1.1	2.7	7	10	41	Cape Cod Branch (par 60)	907,500	123,864	—	721,926	25,700	15,000	1,098,922	47.1	88,000	167,031	57,996	61	62	—	—	—	—					
30 Nov. '65	50.0	2.4	9.6	12	23	158	Connecticut River	1,818,100	303,239	1,591,100	250,000	104,138	2,117,219	52.4	221,748	535,103	175,404	6	105	—	—	—	—						
30 Nov. '65	44.1	30.5	27.5	32	60	544	Eastern	4,452,999	362,956	762,874	3,155,000	1,708,600	414,208	5,568,837	60.0	622,202	1,277,075	490,768	6	107	—	—	—	—					
30 Nov. '65	51.0	42.5	75.8	27	28	664	Fitchburg	8,159,861	350,149	410,961	8,640,000	—	6,507	3,950,961	93.4	457,261	993,864	314,255	8	114	—	—	—	—					
30 Nov. '65	14.0	—	—	20	20	20	Fitchburg and Worcester	275,000	—	—	247,900	2,000	4,270	301,200	14.0	37,186	66,390	20,427	6	114	—	—	—	—					
30 Nov. '65	12.4	—	2.8	2	4	20	Lowell and Lawrence	323,983	30,276	—	200,000	75,000	2,754	367,372	Op. by Boston & Lowell	6	114	—	—	—	—	—	—						
30 Nov. '65	14.8	—	17.2	10	17	240	Nashua and Lowell	620,158	92,870	101,908	900,000	91,748	81,961	71.0	185,647	500,964	61,227	8	125	—	—	—	—						
30 Nov. '65	20.1	1.2	1.2	4	18	67	New Bedford and Taunton	451,982	48,018	—	500,000	185,500	—	655,500	86.6	70,108	261,745	51,118	8	104	—	—	—	—					
31 May. '66	98.5	8.8	27.5	32	56	379	Old Colony and Newport	4,435,371	2,609,822	4,819,760	551,500	1,467,341	704,139	145.0	—	1,295,643	526,448	89,448	8	104	—	—	—	—					
30 Nov. '65	18.6	—	0.7	1	3	1	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	450,000	18.6	40,840	102,931	31,521	8	103	—	—	—	—					
30 Nov. '65	43.4	14.9	14	14	42	452	Providence and Worcester	1,401,056	208,053	164,507	1,700,000	—	76,816	1,776,616	44.4	238,512	643,935	140,129	1	110	—	—	—	—					
30 Nov. '65	16.9	—	1.7	3	4	197	Salem and Lowell	382,470	81,548	—	243,306	226,900	522	470,727	Op. by B. & L. Co.	1	110	—	—	—	—	—	—						
30 Nov. '65	11.1	0.6	1.1	3	10	76	Taunton Branch	250,000	—	—	250,000	—	—	312,186	11.7	49,556	229,724	24,454	8	104	—	—	—	—	—	—			
30 Nov. '65	6.1	—	—	36.5	—	—	Troy and Greenfield	923,942	—	—	979,308	—	—	979,308	—	—	to the Commonwealth	—	—	—	—	—	—	—	—				
30 Nov. '65	69.5	8.0	5.6	11	13	180	Vermont and Massachusetts	3,240,079	225,650	169,938	3,860,000	568,956	—	3,635,667	77.3	151,327	390,086	122,397	2	54	—	—	—	—	—	—			
30 Nov. '65	160.1	17.3	126.6	78	45	1,290	Western (incl. Alb. & W. S. etc.)	10,176,144	1,056,713	6,076,949	6,827,700	6,269,520	453,041	16,348,806	218.0	1,358,614	3,431,806	183,750	7	120	—	—	—	—	—	—			
30 Nov. '65	45.7	—	9.8	12	12	458	Worcester and Nashua (par 83)	1,104,000	—	—	224,309	1,414,000	35,500	62,759	1,388,708	45.7	194,712	431,006	183,750	7	120	—	—	—	—	—	—		
NEW HAMPSHIRE.																													
31 Mar. '66	93.5	—	5.6	14	10	232	Boston, Concord and Montreal	2,850,000	•	849,232	1,800,000	1,050,000	31,216	3,199,238	89.5	—	422,829	184,871	—	51	—	—	—	—	—	—			
30 Nov. '65	53.8	—	8.0	18	20	246	Cheshire	2,787,442	•	180,367	2,085,925	677,400	—	2,967,749	76.6	417,001	629,622	101,259	24	—	—	—	—	—	—				
31 Mar. '66	81.6	—	—	21	22	494	Concord (par 60)	1,000,000	•	171,775	1,600,000	—	—	1,671,775	121.4	527,354	151,863	85	65	—	—	—	—	—	—				
31 Mar. '66	26.9	—	2.8	2	4	52	Manchester & Lawrence	825,000	175,000	52,327	1,000,000	—	—	1,002,327	—	—	101,242	—	811,213	—	—	8	113	—	—	—	—	—	—
31 Mar. '66	25.3	—	2.8	2	4	52	Merrimac and Conn. Rivers	698,258	•	698,588	588,000	—	—	588,000	52.7	—	387,789	615,728	215,973	9	107	—	—	—	—	—	—		
31 Dec. '65	64.2	11.0	8.1	—	—	—	Bolvidere, Delaware	3,425,075	•	967,112	2,193,000	259,472	3,449,585	75.2	—	591,459	141,448	—	—	—	—	—	—	—	—	—	—	—	—
31 Dec. '65	61.2	42.4	74.9	74	95	171	Camden and Amboy	9,476,363																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies a running dot (---) signifies "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.		Price of shares.	
	Main Line.	Lateral and Branch Lines	2nd Track and Sidings.	Cars.	Engines.	Passenger.	Freight, etc.	Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		
	M.	M.	M.	No.	No.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Total incl. all other assets and liabilities.	M.	M.	Gross.	Dividends.	Net.	
Companies.																				
31 Jan. '66	44.0	136.0	13	11	112	Allegheny Valley	2,350,723	232,046	293,573	1,948,400	614,000	218,542	2,870,342	44.0	134,201	356,277	123,892	16		
31 Dec. '65	387.0	103.0	117.0	139	3,059	Atlantic and Great Western	46,606,475	*	1,454,305	18,441,150	30,000,000	1,796,588	48,060,730	450.0	2,647,709	5,811,283	2,125,200			
31 Oct. '65	2.5	4.0	21	9	413	Catawissa	8,634,000	*		3,350,000	279,000		3,629,000	69.5	210,418	370,223	149,587	294		
30 Sep. '65	74.0	5.4	13	12	106	Cumberland Valley	1,582,937	*	519,450	1,316,900	470,500	51,467	2,102,396	74.0	190,698	4	140,779	8 88		
31 Oct. '65	113.0	4.0	59.0	85	3,070	Del. Lackawanna and Weas'n	7,588,708	2,668,113		10,247,050	3,481,500	742,585	14,481,128	204.6	1,437,362	1,753,320	38,871	15 144		
31 Oct. '65	88.0	1.7	7.7	9	6	East Pennsylvania	1,273,765	161,589		604,400	598,400	44,988	1,247,688	37.7	161,484	380,743	201,072			
31 Dec. '65	78.0	10.0	18			Elmira and Williamsport	2,620,000	*		1,000,000	1,820,000	Leased to North. Cen.	302,872		580,978	loss.	5 30			
31 Oct. '65	18.5	8.0				Erie and Northeast	700,000	*		600,000	400,000		1,000,000	18.5	149,638	454,486	188,688	10		
31 Oct. '65	81.0	2.0	4.2	13	11	Erie and Pittsburgh	1,696,921	477,016		664,300	1,250,000	300,000	2,214,200	83.0	176,032	490,220	199,200			
31 Oct. '65	38.0	18.0	17.7			Harrisburg and Lancaster	1,852,550	*		1,182,550	700,000		1,882,550	54.0	oper. by Penn.	R.R. Co.	7 66			
31 Oct. '65	32.0	1.3	44.0	4	2	Hempfield	1,616,459	41,841		1,809,565	500,000	100,000	2,409,565	32.0	30,875	53,828	1,196			
31 Oct. '65	44.0	14.5	11.7	6.0	16	12	133	2,089,828	*		865,150	1,436,082	389,318	2,510,530	58.5	173,778	352,213	78,702	16	
31 Oct. '65	80.0	2.0	34.5	20	61	Huntingdon and Broad Top	3,735,613	40,714		1,385,000	2,276,725	121,409	3,788,134	82.0	173,087	633,015	60,201			
31 Oct. '65	70.0	17.5	64.0	62	12	Lehigh Valley	7,004,008	2,037,528		6,632,250	1,177,000		8,109,250	87.5	647,080	3,049,860	1,861,630	10 74		
31 Oct. '65	28.3	5.0	8.0			Little Schuylkill	1,426,233			2,016,100	905,000	73,555	3,624,655	18.5	oper. by Reading	R.R. Co.	5 36			
31 Oct. '65	130.5	63.3	31	51	51	Mine Hill and Schuyk. Haven	3,708,200	*		3,708,200			3,708,200	18.5	"	"	8 58			
31 Oct. '65	55.6	14.2	13.9	23	22	North Pennsylvania	5,671,164	685,004	193,031	3,150,555	3,105,175	218,586	6,529,199	318,861	875,064	412,353	38			
31 Dec. '65	55.4	38.7	17.4	352,141	5,999	Pennsylvania	28,434,310	3,875,024	14,041,462	20,000,000	16,750,124	3,651,447	45,850,796	839.2	6,604,300	17,459,169	1,881,113	10 16		
31 Dec. '65	354.8	119	119	119	119	Phila., German'tn & Norrit'n	1,139,045	268,439		1,476,300	183,000		1,659,300	24.0	311,691	656,739	328,376	8 618		
31 Oct. '65	17.0	3.0	22.2	18	42	Phila. and (Sunbury) Erie	17,632,766			5,669,450	13,009,000	2,000	18,071,450	18.5	oper. by Pe. R. Co.		31			
31 Oct. '65	287.5	55.5	89	39	8	Philadelphia and Reading	23,289,248	3,765,774	4,561,353	20,240,073	6,900,663		30,608,075	471.3	3,688,869	11,142,519	4,512,271	10 52		
31 Oct. '65	26.5	26.5	26.5	26.5	26.5	Philadelphia and Trenton	1,336,386			245,695	999,200		1,199,200	28.2	17,483	1,030,482	345,891	10 126		
31 Oct. '65	93.0	82.8	52	85	958	Phila., Wilmington and Balt.	3,862,122	744,425	1,562,695	8,973,300	516,000	452,826	10,669,242	197.0	931,465	3,884,860	1,044,804	10 56		
31 Oct. '65	59.5	11.4	89.5	12	11	Pittsburg and Connellsville	2,661,664	198,820		1,774,173	1,500,000	64,208	3,784,101	72.0	272,688	594,363	130,861	9		
31 Dec. '65	463.8	15.0	128.0	189	119	Pittsb'g, Ft. Wayne & Chicago	25,182,381			9,312,442	12,576,000	1,597,620	28,545,693	483.8	4,623,073	8,489,062	3,288,547	10 106		
31 Dec. '65	23.0	6.2	8	8	13	Shamokin Valley & Pottsville	1,178,773	112,824		560,000	791,597	Lens'd to North. Cen.	144,006		316,498	116,006	4 40			
31 Oct. '65	26.4	3.3	8	12	31	Westchester & Philadelphia	1,631,640	143,557		684,062	982,300	130,840	1,777,176	26.4	138,578	347,240	200,598			
31 Oct. '65	30.6	4.4	7	7	23	Tioga	821,200	212,788		427,800	326,000	26,292	750,092	30.6	112,409	303,233	128,826	4 46		
31 Aug. '65	62.0	4.0	16	18	140	RHODE ISLAND.	2,563,000	*		1,755,281	500,000		-----	62.0	340,600	626,641	109,823	12 99		
31 Dec. '58	54.9	47.4	4	3	21	South. CAROLINA.	801,615	34,372	250,000	706,365	195,236	197,905	1,099,836	51.0						
31 Dec. '58	109.6	13	9	17	17	Charleston and Savannah	1,719,045			1,201,000	884,000		109.6			283,268	151,536	6		
1 Jan. '59	132.2	21.3				Charlotte and South Carolina	2,439,769	324,161		1,429,000	345,846		164.5			341,190	125,871			
28 Feb. '59	102.0					Greenville and Columbia	2,011,652	*		985,738	960,410	108,172	2,057,325	102.0		220,014	96,145			
31 Dec. '55	136.0	106.0		44	28	North-Eastern	8,520,883	468,408	511,266	5,819,275	3,071,000	711,297	9,798,557	242.0		418,787	196,985			
40 Sep. '60	47.8					TENNESSEE.	Central Southern (Tenn.)	1,021,439	68,183		505,214	514,000	69,110	1,137,707	47.6		29,987	19,187		
1859	30.0	1.8	12	10	171	East Tennessee and Georgia	3,637,367			1,289,673	2,020,000	200,000	-----	140.0			318,718	187,466		
1859	140.0	8.0	10	10	10	East Tennessee and Virginia	2,810,033	158,264		683,654	1,902,000	390,407	-----	180.3			297,806	149,167		
30 Jun. '68	271.6	19.4	20.0	52	41	Memphis and Charleston	5,966,205	844,224		2,259,267	2,386,290	1,462,314	11,068,891	291.0	406,051	1,274,307	624,142			
1859	271.6	16.0	20.0	3.9	9	Memphis and Ohio	1,256,000			570,000	1,361,000	145,000	-----							
1859	100.0	30.6	55.8	5	6	Memphis, Clarkesv. & Louisv.	2,000,000	100,500		268,721	740,000		-----							
1859	59.0	40.1	7	5	6	Mississippi and Tennessee	1,187,400	*		798,285	554,949	319,518	-----	59.4			177,256	80,029		
1859	47.4	2.3	4	5	6	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,380	-----	47.4			83,129	44,666		
1859	34.2	7.0	12	12	12	McMinnville and Manchester	523,807	56,816		144,884	400,000	5,000	-----	34.2			23,808	13,892		
30 Nov. '60	149.7	44.0	7.9	39	17	Nashville and Chattanooga	3,632,544	*		2,056,544	1,731,000		2,056,544	169.0		734,118	337,384	6		
1860	45.8	4.2	11.7	5	5	Tennessee and Northwestern	76,016	76,016		596,922	860,000	204,544	-----	45.8			57,950	127,953		
1859	32.0	18.0				Tennessee and Alabama	216,962	413,000		408,477			32.0							
1858	58.0	184.0				Texas, (all aided by State)	-----			-----			-----							
1860	50.0	1.5	75.0	2	1	Galveston, Houston & Henderson	1,250,000			275,000	240,000	171,526	-----	50.0			31,300	32,876		
1 May '60	70.0	6.0	280.0	7	5	Houston and Texas Central	4,232,345	*		455,000	975,000	369,000	-----	70.0			102,200	182,846	196,568	
1 May '60	25.0		110.0			San Antonio & Mexican Gulf	-----			2,140,000			2,250,000	25.0						
1 Aug. '59	110.3					Vermont.	2,890,663	*		190,797	1,837,500	805,700	136,003							

PREFERRED AND GUARANTEED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds			Market Price.
		Rate.	Paid.	Div'ds	
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	7	-----
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	6	-----
Baltimore and Ohio, (pref.)	3,000,000	7	7	7	-----
Berkshire (guaranteed)	600,000	7	7	7	-----
Boston, Concord & Montreal (pref.)	1,340,400	6	6	61	-----
Buffalo, N. Y. & Erie, (guaranteed)	875,000	7	7	7	-----
Camden & Atlantic (preferred)	620,800	7	7	15	-----
Catawissa (preferred)	1,150,000	7	29	29	-----
Chemung (guaranteed)	380,000	-----	-----	-----	-----
Cayuga & Susquehanna (guarant.)	343,500	-----	-----	-----	-----
Cheshire (preferred)	2,017,825	7	62	62	-----
Chicago & Alton (preferred)	2,425,400	7	111	111	-----
Chicago & Northwestern (pref.)	12,994,720	7	7	7	-----
Coecheeo (preferred)	17,750	8	-----	-----	-----
Ot. & Passumpsic Rivers, (pref.)	1,73,300	10	80	80	-----
Cumberland Valley (1st preferred)	241,900	8	8	8	-----
" (2d preferred)	243,000	8	8	8	-----
Detroit & Milwaukee (preferred)	1,500,000	-----	-----	-----	-----
Dubuque & Sioux City (preferred)	1,937,851	7	34	764	-----
Elmira, Jeff. & Canadagua (guar.)	500,000	-----	-----	-----	-----
Elmira & Williamsport (preferred)	500,000	-----	44	44	-----
Erie (preferred)	3,655,700	7	82	82	-----
Hannibal & St. Joseph (preferred)	6,253,866	7	63	63	-----
Harrisburg & Lancaster (guar.)	1,182,100	7	7	7	-----
Housatonic (preferred)	1,180,000	8	8	104	-----
Indianapolis & Madison (pref.)	407,900	8	8	8	-----
Kennebec & Portland (preferred)	372,000	6	6	6	-----
Lackawanna & Bloomsburg (pref.)	500,000	7	37	37	-----
Marietta & Cincinnati (1st pref.)	6,205,475	7	37	37	-----
" (2d pref.)	3,819,772	7	20	20	-----
Michigan S. & N. Indiana (guar.)	1,059,700	10	140	140	-----
Mil. & Prairie du Chien (1st pref.)	3,082,000	8	8	98	-----
" (2d pref.)	1,014,000	7	7	90	-----
Milwaukee & St. Paul (preferred)	2,400,000	7	67	67	-----
New Haven & Northampton (guar.)	1,010,000	4	4	4	-----
New York & Harlem (preferred)	1,500,000	8	-----	-----	-----
Ningara Br. & Canandaigua (guar.)	1,000,000	6	6	6	-----
Paterson & Hudson (guaranteed)	630,000	-----	8	8	-----
Paterson & Ramapo (guaranteed)	248,000	-----	54	54	-----
Peoria & Bureau Valley (guar.)	1,200,000	6	6	6	-----
Philadelphia & Reading (pref.)	1,551,800	7	7	7	-----
Philadelphia & Trenton (guar.)	1,000,000	10	-----	-----	-----
Pittsfield & North Adams (guar.)	450,000	6	6	94	-----
Port. Saco & Portsmouth (guar.)	1,500,000	6	6	6	-----
Rutland & Burlington (preferred)	382,700	8	-----	-----	-----
" (preferred)	608,176	8	-----	-----	-----
St. L. Alton & Terre Haute (pref.)	1,700,000	6	7	69	-----
Toledo & Wabash (preferred)	984,700	7	7	63	-----
Toledo, Peoria & Warsaw (1st pref.)	1,650,232	7	7	7	-----
" (2d pref.)	508,422	7	7	7	-----
Troy & Greenbush (guaranteed)	274,400	6	6	48	-----
Vermont & Canada, (guaranteed)	1,600,000	8	8	1024	-----
Warren (guaranteed)	1,403,300	7	7	7	-----
White Mountain (guaranteed)	200,000	5	5	5	-----
Wrightsv. Y. & Gettysburg (guar.)	317,050	2	2	2	-----

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.			Market Price.
			Par of Shares.	Amount of Stock.	Dividends.	
CANAL AND NAVIGATION STOCKS:	\$	\$	p.e.	\$		
Chesapeake and Delaware	100	1,343,563		95		95
Chesapeake and Ohio	100	8,224,595		55		55
Delaware Division	100	1,633,350		55		55
Delaware and Hudson	100	10,000,000	10	154		154
Delaware and Raritan	100	2,398,400	10	-----		-----
Erie of Pennsylvania	50	64,000	-----	-----		-----
Illinois and Michigan	50	6,091,700	10	55		55
Lehigh Navigation	50	726,800	3	-----		-----
Monongahela Navigation	50	1,025,000	10	88		88
Morris, (consolidated)	100	1,175,000	10	125		125
" (preferred)	100	-----	-----	-----		-----
North Branch	100	-----	-----	-----		-----
Sault Ste Marie	100	-----	-----	-----		-----
Schuylkill Navigation (consolid.)	50	1,908,207	25	-----		-----
" (preferred)	50	2,888,988	35	-----		-----
Susquehanna and Tide Water	50	2,043,260	14	-----		-----
Union	100	-----	2	-----		-----
Union (preferred)	50	2,787,000	4	-----		-----
West Branch and Susquehanna	100	1,100,000	6	28		28
Wyoming Valley	50	750,000	16	54		54

New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 26.

	Th 20	F 21	Sat 22	M 23	Tu 25	W 26
Atlantic M. S. S. Co.	109	108	106	105	104	107
At. & Gt. W. (1st m't)	-----	-----	-----	-----	-----	-----
Buffalo, N. Y. & E. I.M.	-----	-----	-----	-----	-----	-----
California 7s	-----	-----	-----	-----	-----	-----
Canton Co.	45	45	44	45	45	45
Central Am. Transit.	-----	-----	-----	103	103	103
Chicago & Alton	-----	-----	103	103	103	103
" " 1st pref.	-----	-----	-----	-----	-----	-----
" " S. F.	-----	-----	-----	-----	-----	-----
" " Inc. b'ds	-----	-----	-----	-----	-----	-----
Chicago, Burl. & Q.	131	130	130	130	130	130
" " S.p.c.	-----	-----	114	114	114	114
Ohio & Northwest'n	52	48	41	44	45	45
" " 1st pref.	78	79	78	80	80	84
" " 1st M.	-----	-----	-----	-----	-----	-----
" " 2d M.	-----	-----	-----	-----	-----	-----
" " S. F.	87	87	87	87	87	87
" " Consol.	81	85	85	85	85	85
Chicago & Rock Isl.	104	103	102	103	103	103
" " 1st M. '70	-----	-----	-----	-----	-----	-----
Clev. Col. and Cin.	-----	-----	100	100	100	100
Clev. and Pittsburg	87	85	84	85	85	85
" " 2 M.	-----	-----	-----	-----	-----	-----
" " 3 M.	-----	-----	-----	-----	-----	-----
" " 4 M.	-----	-----	-----	-----	-----	-----
Clev. and Toledo	126	122	121	121	121	121
" " S.F. p.c.	-----	-----	123	123	123	123
Cumberland Coal, pref.	65	64	64	64	64	64
Del. & Hudson Canal	154	153	153	153	153	153
Del., Lack. & West.	-----	-----	101	101	101	101
" " 1M. S.p.c.'71	-----	-----	101	101	101	101
" " 2M. S.p.c.'81	-----	-----	101	101	101	101
Erie	73	71	69	67	67	68
" " pref.	86	84	84	84	84	84
" " 1M. T.p.c. '67	-----	-----	84	84	84	84
" " 2 M. T.p.c. '79	102	102	102	102	102	102
" " 3 M. T.p.c. '83	98	98	98	98	98	98
" " 4 M. T.p.c. '80	96	96	96	96	96	96
" " 5 M. T.p.c. '88	98	98	98	98	98	98
Hudson River	120	116	115	115	115	115
" " script	-----	-----	102	102	102	102
" " 1M. T.p.c. '69	-----	-----	102	102	102	102
" " 2 M. S.F.	-----	-----	100	100	100	100
" " 3 M. T.p.c. '75	-----	-----	100	100	100	100
" " conv. bonds	-----	-----	100	100	100	100
Illinois Central	117	115	115	115	115	115
" " Can.b'd.s.	-----	-----	117	117	117	117
" " bonds	103	103	103	103	103	103
Marietta & Cin. 1st pref.	-----	-----	100	100	100	100
" " 2d mort.	-----	-----	100	100	100	100
Mariposa Mining Co.	12	10	10	10	10	10
Michigan Central	113	107	107	107	107	107
" " SF.p.c.'82	111	110	110	110	110	110
" " conv.b'd.s.'89	-----	-----	108	108	108	108
M. S. and N. I.	81	80	80	81	81	82
" " guard	-----	-----	82	82	82	82
" " 1M. S.p.c. '96	-----	-----	91	91	91	91
" " 2 M.	-----	-----	91	91	91	91
Mil. and P. du Chien	-----	-----	101	101	101	101
" " 1st pref.	-----	-----	101	101	101	101
" " 2d pref.	-----	-----	101	101	101	101
" " 1st M.	-----	-----	101	101	101	101
Milw. and St. Paul	51	51	50	50	50	50
" " pres.	66	67	68	68	68	68
" " 1st mort.	-----	-----	68	68	68	68
" " 2d mort.	-----	-----	68	68	68	68
Miss. & Mo.	-----	-----	100	100	100	100
" " L.G.bonds	-----	-----	92	92	92	92
Missouri 6s	93	93	92	92	92	92
" " iss. to H. & St. J.R.	-----	-----	92	92	92	92
" " Pacific	93	93	92	92	92	92
New York Central	110	109	108	108	108	108
" " Real Estate	-----	-----	108	108	108	108
" " 7s.S.F.'76-105	-----	-----	108	108	108	108
" " 7s.conv.'76	-----	-----	108	108	108	108
" " 6s, S.F.'83-94	-----	-----	108	108	108	108
" " 6s, S.F.'87	-----	-----	108	108	108	108
N. York & Harlem	-----	-----	108	108	108	108
" " pref.	-----	-----	108	108	108	108
" " 1M. T.p.c.'73	-----	-----	108	108	108	108
" " 2M. T.p.c.'84	-----	-----	108	108	108	108
" " 3M. T.p.c.'87	-----	-----	108	108	108	108
North Carolina 6s	-----	-----	108	108	108	108
" " ex-coupon	52	51	51	51	51	51
" " new	-----	-----	51	51	51	51
Ohio & Miss. cer.	29	28	28	28	28	28
" " pref.	7					

New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 26.

Th. 20. F. 21. Sat. 22. M. 24. Tu. 25. W. 26

FEDERAL STOCKS:						
U. S. 5%, 1871, reg.	-----	-----	-----	-----	-----	-----
U. S. 5%, 1871, coup.	-----	-----	-----	-----	-----	-----
U. S. 5%, 1874, reg.	-----	-----	-----	-----	-----	-----
U. S. 5%, 1874, coup.	-----	-----	-----	-----	-----	-----
U. S. 5%, 1866, coup.	-----	-----	-----	-----	-----	-----
U. S. 5%, 10-40s, coup.	99 $\frac{1}{2}$					
U. S. 5%, 10-40s, reg.	99 $\frac{1}{2}$	-----	-----	-----	-----	-----
U. S. 5%, 1881, reg.	-----	-----	-----	-----	-----	-----
U. S. 5%, 1881, coup.	111 $\frac{1}{2}$	110 $\frac{1}{2}$				
U. S. 5%, 1881, O. W. L. Y.	-----	-----	-----	-----	-----	-----
U. S. 5%, 1881, " 4%	-----	-----	-----	-----	-----	-----
U. S. 5%, 1867, reg.	-----	-----	-----	-----	-----	-----
U. S. 5%, 1868, reg.	-----	-----	-----	-----	-----	-----
U. S. 5%, 1868, coup.	-----	-----	-----	-----	-----	-----
U. S. 5%, 5-20s, c. 1862, 107 $\frac{1}{2}$	107	108 $\frac{1}{2}$	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$
U. S. 5%, 5-20s, c. 1864, 106 $\frac{1}{2}$	-----	108 $\frac{1}{2}$	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$
U. S. 5%, 5-20s, c. 1865, 105 $\frac{1}{2}$	105 $\frac{1}{2}$	-----	-----	-----	-----	-----
U. S. 5%, " reg. 106 $\frac{1}{2}$	-----	105 $\frac{1}{2}$	-----	-----	-----	-----
7.30 Notes, 1st series, 105 $\frac{1}{2}$	105	104 $\frac{1}{2}$				
" 2d series, 105 $\frac{1}{2}$	-----	104 $\frac{1}{2}$				
" 3d series, 105 $\frac{1}{2}$	105	-----	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
American Gold	-----	-----	-----	-----	-----	-----

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Dec. 25.

W. 19. Th. 20. F. 21. Sat. 22. M. 24. Tu. 25

Philadelphia Stock Exchange.						
Actual Sale Prices for the week ending Dec. 25.						
W. 19. Th. 20. F. 21. Sat. 22. M. 24. Tu. 25	-----	-----	-----	-----	-----	-----
Cattawissa	-----	-----	-----	-----	-----	-----
" preferred	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Camden & Amboy	131	130 $\frac{1}{2}$	130	130	130	130
" " 6s, '67	-----	-----	-----	-----	-----	-----
" " 6s, '70	-----	-----	-----	-----	-----	-----
" " 6s, '75	-----	-----	-----	-----	-----	-----
" " 6s, '82	92	-----	-----	-----	-----	-----
" mort. 6s, '92	94 $\frac{1}{2}$	-----	94 $\frac{1}{2}$	-----	-----	-----
Ches. & Del. Canal 6s, '86	-----	-----	-----	-----	-----	-----
Del. Div. Canal	-----	-----	56	-----	-----	-----
Elmira & W'nsport	-----	-----	-----	-----	-----	-----
" " pref.	-----	-----	-----	-----	-----	-----
" " 7s	-----	-----	-----	-----	-----	-----
Lehigh Navigation	55 $\frac{1}{2}$	63	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55	55
" " 6s, '84, 92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Lehigh Valley R. R.	-----	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
" " 6s	95	95	95	95	95	95
Little Schuylkill R. R.	-----	-----	-----	-----	-----	-----
Long Island	-----	-----	7s	-----	-----	-----
" " 6s	-----	-----	-----	-----	-----	-----
Minehill	-----	-----	58 $\frac{1}{2}$	-----	-----	-----
Morris Canal	-----	-----	88	-----	-----	-----
" " pref.	-----	-----	-----	-----	-----	-----
" " 6s, '76	-----	-----	-----	-----	-----	-----
North Pennsylvania	38	38	38	38	38	38
" " 6s, '92	-----	-----	92 $\frac{1}{2}$	-----	-----	-----
" " 10s, '118	118	118	118	118	118	118
Northern Central	-----	4 $\frac{1}{2}$	-----	-----	-----	-----
Pennsylvania R. R.	55	65 $\frac{1}{2}$	55	56	56 $\frac{1}{2}$	56 $\frac{1}{2}$
" 1st m. 102 $\frac{1}{2}$	-----	-----	-----	-----	-----	-----
" 2d m. 98	98	98	98	98	98	98
Penn. State, 5%	95	-----	-----	-----	-----	-----
" " 5s, coupon	-----	-----	-----	-----	-----	-----
" " 6s, W. L.	103 $\frac{1}{2}$	-----	-----	-----	-----	-----
Philadelphia City, 6s	96	96	96	96	96	96
" " new, 99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
" " munc 99	99 $\frac{1}{2}$	-----	-----	-----	-----	-----
Philad. Germ. & Nor.	-----	-----	-----	-----	-----	-----
Phil. & Reading	63 $\frac{1}{2}$	52 $\frac{1}{2}$	62	61 $\frac{1}{2}$	62	62
" " 6s, '86	-----	-----	-----	-----	-----	-----
" " 6s, '70	-----	-----	-----	-----	-----	-----
Philadelphia & Erie	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
" " 6s	-----	-----	-----	-----	-----	-----
Philad. & Sunbury	7s	-----	-----	-----	-----	-----
Schuylkill Navigation	25 $\frac{1}{2}$	-----	-----	-----	-----	-----
" " pref. 35 $\frac{1}{2}$	35 $\frac{1}{2}$	25 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
" " 6s, '82	-----	-----	-----	-----	-----	-----
" " 6s, '76	-----	-----	-----	-----	-----	-----
" " 6s, '72	-----	-----	-----	-----	-----	-----
Susq. Canal	-----	-----	65 $\frac{1}{2}$	-----	65 $\frac{1}{2}$	65 $\frac{1}{2}$
" " 6s, '78	-----	-----	65 $\frac{1}{2}$	-----	65 $\frac{1}{2}$	65 $\frac{1}{2}$
Union Canal, pref.	-----	-----	-----	-----	-----	-----
" " 6s, '88	-----	-----	-----	-----	-----	-----
West Br. Canal 6s, '78	-----	-----	-----	-----	-----	-----
Wyoming Valley Canal	-----	-----	-----	-----	-----	-----
" " bonds	-----	-----	-----	-----	-----	-----
Hestonville, (Horse) 14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Chestnut & Wal.	51	51	51	51	51	51
Green & Conest.	-----	-----	-----	-----	-----	-----
2d and 3d streets	-----	-----	-----	-----	-----	-----
Spruce & Pine	34	34	34	34	34	34

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Dec. 25.

W. 19. Th. 20. F. 21. Sat. 22. M. 24. Tu. 25

Baltimore Stock Exchange.						
Actual Sale Prices for the week ending Dec. 25.						
W. 19. Th. 20. F. 21. Sat. 22. M. 24. Tu. 25	-----	-----	-----	-----	-----	-----
Baltimore City 6s, 1875, 97 $\frac{1}{2}$	-----	-----	-----	-----	-----	-----
" " 1886	-----	-----	-----	-----	-----	-----
" " 1870	-----	-----	-----	-----	-----	-----
" " 1890	-----	-----	98 $\frac{1}{2}$	-----	-----	-----
Balt. and Ohio	-----	-----	-----	-----	-----	-----
" " bds, '62	-----	-----	-----	-----	-----	-----
" " " 67	-----	-----	-----	-----	-----	-----
" " " 75	-----	-----	-----	-----	-----	-----
" " " 80	-----	-----	-----	-----	-----	-----
" " " 85	-----	-----	-----	-----	-----	-----
Northern Central	-----	-----	-----	-----	-----	-----
" " bds, 1835	-----	-----	88	-----	-----	-----
" " " 1900	-----	-----	89	-----	-----	-----
City Passenger R. R.	17 $\frac{1}{2}$	-----	-----	-----	-----	-----

Boston Stock Exchange.

Actual Sale Prices for the week ending Dec. 26.

Th. 20. F. 21. Sat. 22. M. 24. Tu. 25. W. 26

Boston Stock Exchange.						
Actual Sale Prices for the week ending Dec. 26.						
Th. 20. F. 21. Sat. 22. M. 24. Tu. 25. W. 26	-----	-----	-----	-----	-----	-----
Boston and Lowell	-----	-----	-----	-----	-----	127
Boston and Maine	-----	-----	-----	-----	-----	-----
Boston and Providence	-----	-----	-----	-----	-----	-----
Boston and Worcester	146 $\frac{1}{2}$	63 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$
Cheeshire, pref.	63	63 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$
Concord	-----	-----	-----	-----	-----	-----
Connecticut River	-----	111	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
Eastern, Mass.	-----	111	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
Eastern, N. H.	-----	111	113	113	113	113
Fitchburg	-----	112	113	113	113	113
Manchester & Lawrence	-----	-----	-----	-----	-----	-----
Michigan Central	-----	-----	-----	-----	-----	-----
Northern, N. H.	-----	107	107	107	107	107
Old Colony & Newport	104	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Ph. Wil. & Baltimore	-----	-----	-----	-----	-----	-----
Portl'd, Saco & Ports.	99	99	99	99	99	99
Vermont & Canada	100 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Vermont & Mass.	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
Western	-----	-----	-----	-----	-----	-----
Broadway (Horse)	-----	-----	-----	-----	-----	-----
Cambridge	93	93	93	93	93	93
Metropolitan	-----	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Middlesex	-----	-----	-----	-----	-----	-----
Central Mining Co.	51	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Copper Falls	51	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Franklin	41	40 $\frac{1}{2}$	40 $\frac{1}{2}</math$			

Government revenue were extremely moderate, during the past week, which in general business, was, by all odds, the dullest of the season. Excises yielded, \$2,986,214, against \$4,500,000, the preceding week; customs at the port of New York, \$1,057,950, and at the outports, about \$350,000 (in coin) more, making the grand total income for the week equal to about \$4,836,946 in currency, against disbursements of \$2,780,000 on account of the three leading executive departments. The total receipts of the National Treasury, from excises, since July 1, 1866, have been about \$163,000,000.

Gold has suffered a further severe depression since our last, from the operations of the bears in the Gold Room, who have added largely to their short contracts on a declining market, in anticipation of the coin interest disbursements (about ten millions, all told,) of the Government about Jan. 1, and of the probable compulsory marketing of a large part of the Treasury coin reserve, under impending legislative authorization. The decline of the week has been within a fraction of six per cent., or from 137@137½ on Wednesday of last week to 131½@131½ on Wednesday of the current week. The closing rate on Wednesday last was 131½, on a very weak market. There is no demand of moment to sustain the premium. The customs and export calls are usually limited. The specie exports from the port amounted to only \$262,921 last week, and \$389,656 on Wednesday. Apart from the export demand, the main legitimate inquiry at present is from importers, for custom house purposes. This inquiry, however, continues on a very limited scale, as usual at this season of the year. The total imports of specie from Europe, and other ports since January 1, have been \$9,579,390. The customs demand for Gold last week, averaged only \$176,325 a day; thus far, this week, it has been equal to \$226,877 a day, or equal to a weekly aggregate of \$1,361,262. The arrivals of specie from Europe, Havana and other foreign ports, during the week, reached \$26,685, and from California, \$1,416,492. The total customs revenue of the Government, in coin, at this port, since Jan. 1, has been \$128,558,017, against \$101,145,980 same time last year. The total receipts of California gold at this port since Jan. 1, have been \$42,110,796, against \$20,680,164 same time last year, showing an increase, in 1866, of \$21,430,632. The exports of specie from this port, last week, were as stated above, \$262,921, making the total outflow of specie from the port, since Jan. 1, \$60,760,528, against \$29,689,842 same time last year, \$49,112,955 same time in 1864, and \$69,305,165 same time in 1859. Government disbursed last week through the U. S. Sub-Treasury here, on account of the November coin interest on the public debt, chiefly on the Five-Twenty Loan, \$301,000, making the total coin interest disbursements through the Government office, since Jan. 1, 1866, \$48,207,371, against \$38,063,787 same time last year. The specie exports from San Francisco from Jan. 1, to Nov. 28, reached \$40,369,953, against \$40,867,088 same time last year.

In Foreign Exchanges, there has been a restricted movement and much depression, resulting from the augmented offerings of sterling bills, chiefly drawn against produce (including Southern cotton) exports. After the closing of business

on Monday for Wednesday's outgoing steamers (Tuesday having been a close holiday) the market closed quite flat and nominal. Bankers' 60 day bills on London closed at heavily 108@109½, and on Paris to 5.17½@5.15; eight bills on London to 109½@110½; and on Paris to 5.25@5.15½. The offerings of produce bills have been quite liberal, since our last, owing, mainly to the increased cotton exports from the Southern ports. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$3,234,610, making the exports since January 1, \$185,815,620, against \$176,683,521 same time last year.

Government securities have been in very moderate demand since our last; and, in sympathy with the decline of six per cent. in gold, the coin bearing bonds have receded about two per cent., the Seven-thirties having been relatively firmer. The closing business was very light and against the market. U. S. sixes of 1867 closed here on Wednesday nominally at 125; U. S. sixes of 1868, at 122; U. S. sixes of 1881, 110½@110½; U. S. Five-twentieths of 1862 at 105½@105½; U. S. Five-twentieths of 1865 at 104½@104½; U. S. Five-twentieths of 1865, consolidated, 107½@107½; U. S. Ten-forties at 99@99½, and U. S. Seven-thirties at 104½@103½. The brokers are buying the compound interest notes at the following rates, and selling at an advance of ½@½ of 1 per cent. on these figures:

June, 1864.....	116½	May, 1865	111½
July, 1864.....	115½	August, 1865	110½
August, 1864.....	115½	September, 1865	110½
October, 1864.....	114½	October, 1865	109½
December, 1864.....	113½		

Railway and miscellaneous stocks have been seriously depressed, chiefly by forced realizations on speculative account, in view of the increased firmness in money, and the uncertainties of the immediate future. The dealings have been of average magnitude, but generally at declining price, the closing operations indicating a lack of confidence in a speedy rally.

The Stock Exchange has returned to the old system of two business sessions a day, the first from 10 a. m. to 1 p. m.; and the second from 2 to 4 p. m.; the arrangement, referred to in our last, having proved, as we anticipated, wholly impracticable and embarrassing to the brokers.

General business has been unusually prostrate since our last. Operations in all kinds of bread-stuffs, provisions, and other domestic produce, as well as in foreign merchandise have been quite limited. There has been, however, remarkably little variation in prices, considering the severe fall in gold. Holders of Cotton have yielded a trifle, on a moderate call. Middling grades of Cotton closed heavily at 32½@35 per lb. The stock of cotton now here is estimated at about 160,000 bales. The receipts at the port this week, have averaged nearly 3,800 bales a day. The receipts since the commencement of the current cotton year, Sept. 1, have been 235,000 bales, against exports of 100,828 bales. The receipts at all the shipping ports from September 1, to latest mail dates have been 603,000 bales against 768,283 bales same time last year; exports, 224,000 bales, against 382,200 bales same time last year, estimated stock at latest dates, 470,000 bales, against 421,500 bales same time last year. In foreign merchandise, the main business has

been in seasonable dry goods, which in the instance of domestic fabrics, have held their own with much steadiness. The total imports of foreign dry goods, last week, were \$1,432,830, and the total amount marketed \$1,124,296. The value of foreign merchandise imported last week, was \$3,949,693—making the grand total specie value of last week's imports of dry goods and merchandise, \$6,224,708, and since January 1, \$289,821,758, against \$205,626,631 same time last year. The ocean freight market is less active and heavy with 551 vessels of all classes in port. For Liverpool we quote flour at 1s. 9d.@2s. per bbl.; grain at 8½@4d. per bushel; cotton at ½@9.32d. per lb.; and heavy goods at 10s.@12s. 6d. per ton, all by sailing vessel.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Dec. 12.	Dec. 19.	Dec. 22.
Consols.....	—88½	89½	89½
U. S. 5-20's of 1862.....	—71	71½	72½
U. S. 5-20's of 1865.....	—	70½	71
Erie.....	—47½	46½	46½
Ill. Central.....	—77½	77½	79

The New York exports, exclusive of specie, for the week ending Dec. 25, and since the beginning of the year, compare as follows:

	1865.	1866.
For the week.....	\$5,449,445	\$3,234,610
Prev. reported.....	171,234,076	182,581,010
Since January 1.....	\$176,683,521	\$185,815,620

The New York imports for the week compare as follows:

	1865.	1866.
Dry goods	\$2,877,548	\$2,275,015
Gen. merchandise.....	3,866,709	3,949,693
Total for the week.....	\$6,744,248	\$6,224,708
Prev. reported.....	198,882,383	283,597,050

Since January 1..... \$205,626,631 \$289,821,758

The balance in the Sub-Treasury on Wednesday was \$111,257,710 68.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Chicago and Great Eastern, 48; do, 1st mort., 71½; Chicago, Rock Island and Pacific 7s, 93½; Morris and Essex, 80; do, 1st mort., 96½; Great Western 2d mort., 70; Chicago and Milwaukee 1st mort., 91½; Detroit, Monroe and Telolo bonds, 90; New York and New Haven, R. R., 115; Indianapolis and Cincinnati, 87; New Jersey Central, 124; Warren R. R., 91; Stonington, 99; N. Y. State 7s, Bounty Loan, reg., 104½; do, 6s, 1874, 100; Kentucky 6s, 96½; Wilkes-Barre Coal, 60; American Express 78; Adams' Exp. Co., 62; Mariposa pref., 30½; Brunswick City Land, 7½; Boston Water Power Co., 90; South Am. Nav. and Marine R. R. Co., 113; Union Navigation, 106; Manhattan Gas, 148; Western Union Telegraph, 44½; do, Russian Extension, 96½; Corn Exchange Bank, 120; Bank of Commerce, 117; Bank State of New York, 108½; 4th National Bank, 107½; Am. Ex. Bank, 115; Gallatin National Bank, 110; Alpine Gold, 1.70; Boscombe Silver, 0.65; Benton, 1.35; Bates and Baxter, 1.80; Consol Gregory, 14.75; Corydon, 4.10; Columbian Gold and Silver, 1.90; Gunnell, 1.20; Gold Hill, 4.10; Hope, 1.00; Holman, 0.20; Keystone Silver, 0.11; La Crosse, 1.00; Liberty, 0.08; Long Island Peat, 3.00; Montana, 0.82; Montauk, 0.07; New York, 2.50; Nye, 0.10;

Oak Hill, 0.25; People's Gold and Silver, 2.00; Pah Ranegat Centre, 2.60; Quartz Hill, 4.85; Rocky Mt., 2.00; Smith and Parmalee, 8.20; Walkill Lead, 1.45; United States Petroleum, 4.50.

Philadelphia.—West Jersey R. R. 6s, 88; Belvidere Delaware bonds, 85; New Jersey 6s, 101½; Pittsburg 4s, 60; do., 6s, 90; 13th and 15th streets, R. R., 19½; Germantown Pass., R. R., 31; Keystone Zinc, 7½; St. Nicholas Coal, 1½; Big Mt., 4½; N. Y. and Middle Coal Fields, 3½; Commercial Bank, 56; Western Bank, 97; Girard Bank, 57; Mechanics' Bank, 32; Ocean Oil, 8½; Caldwell, ½; Maple Shade, 2%. The latest quotations are: City 6s, 96@96½; do., new, 99½@99¾; State 5s, 95@95½; do., coupon, 95@95½; do., 6s, W. L., 103½@103½; Phila., Wil. and Balt., 56; Reading, 52½@52½; do., 6s, 1870, 95@96; do., bonds, 93@95; do., con., 112@117; Camden and Amboy, 129¾@130½; Penn. R. R., 56½@56½; do., 1st mort., 102½@102; do., 2d mort., 97@98; Little Schuylkill R. R., 33@36; Morris Canal, 86@88; do., pref., 124@124½; do., bonds, 92@95; Wyoming Valley Canal, 54@55; do., 6s, 85@89; Susquehanna Canal, 13¾@15; do., 6s, 65½@65½; Sch. Nav., 25@26; do., pref., 35½@35%; do., 6s, 1882, 80½@81½; Union Canal bonds, 21@23; Delaware Div. Canal, 56@56½; do., bonds, 90@93; Elmira and Williamsport, 29@30; do., pref., 40@45; do., 7s, 1873, 95@100; do., 5s, 65@67; Lehigh Coal and Navigation, 55@55½; do., bonds, 1884, 91@91½; North Pennsylvania, 37½@38½; do., 6s, 92½@93; Philadelphia and Erie, 30¾@31½; do., 6s, 92½@93; Minehill, 58@58½; Catawissa, —@—; do., pref., 29½@29%; Lehigh Valley, 67@67½; do., bonds, 95@98; Fifth and Sixth streets, (horse,) —@50; Second and Third, 90@92; West Philadelphia, 71@75; Spruce and Pine, 33½@33½; Green and Coates, 31@—; Chestnut and Walnut, 51½@52; Thirteenth and Fifteenth, 19@20; Girard College, 30@33; Tenth and Eleventh, 60@70; Union, 38@40½; Hestonville, 14½@14½.

Boston.—Vermont Central consolidated, 76; do., 2d mort., 41½; N. Y. and Boston Air Line 6s, 39; Rutland and Burlington 1st mort., 121¾; Old Colony and Fall River 6s, 1869, 98½; Boston and Lynn, horse, 25; Boston, Hartford and Erie, 11½; Ogdensburg and Lake Champlain, 74; do., pref., 102½; Vermont Central, old, 1½; Everett Oil, 0.02; do., pref., 0.10; Central Pet., 1.15; Massachusetts and Oil Creek, 0.10; Beebe Farm, 3; Pepper Well Pet., 0.75; U. S. Pet., 4½; Harleigh Coal, 50; Short Mt. Coal, 15½; Vermont Iron, 0.15; Peck Gold, 0.30; Montezuma Gold, 1; Adams' Exp., 68½; Boston Water Power Co., 30½; Cary Imp., 12½; Massachusetts 5s, 1894, gold, 99½; New Hampshire 6s, 1884, 99½; Chicago 7s, sewerage, 100; Boston Gas, 74½; Bank of North America, 104½; Blackstone Bank, 125; Webster Bank, 107; Bank of Commerce, 117½; Traders' Bank, 100¾; Boylston Bank, 130; Bank of Redemption, 110½; Albany and Boston Mining Co., 7; Bay State, 10½; Boston, 50c.; Canada, 50c.; Eagle River, 3½; Hancock, 11½; Hanover, 1½; Superior, 3; St. Mary's, 1; St. Clair, 6½; Star, 1½.

Baltimore.—Virginia bonds, reg., 35; Maryland bonds, 1890, 100½; Central Ohio R. R., 24; do., pref., 25; Marietta and Cincinnati bonds, 85½; Western Maryland bonds, end., 96; Maryland An-

thracite Coal, 4½; Mechanics' Bank, 16; Citizens' Bank, 15½. The latest quotations are: Balt. and Ohio, 114@115; do., 6s, 1867, 99@100½; do., 1875, 96@100; do., 1880, 98@99; do., 1885, 97@98; Northern Central, 47½@47½; do., bonds, 1885, 88@88½; N. W. Va. 1st mort., 1873, 95@95½; do., 2d mort., 96@96; do., 3d mort., 17@17½; Marietta and Cincinnati 7s, 1891, 85½@86½; Central Ohio, 24@—; do., 1st mort., 89@90; Western Md. bonds, 74@74; do., guar., 95½@98; Maryland 6s, coupon, 1870, 101@102; do., Ins., 101@102; do., 1890, 100@102; Baltimore 6s, 1870, 95@98; do., 1873, 95@96; do., 1875, 97@97½; do., 1886, —@96½; do., 1890, 98@98½; do., coupon, 100@100; Park, do., 97@97½; do., 1892, 93@99; do., 5s, 1838, 70, 83@83; City Passenger R. R., 17½@18; Canton Co., 34@50; Gardner, 0.65@0.95; Am. Gas Coal, 0.95@0.95; Maryland, 0.05@0.15; North State, 0.10@0.15; Springfield, 0.05@0.11; George's Creek, 100@112; Santa Clara, 3@3½; Balt. Chrome, 0.25@0.40; Bare Hill, 0.40@0.45; Atlantic Coal, 0.50@0.80; Mineral Hill, 0.35@0.45; Baltimore Coal, 150@190.

BESSEMER STEEL RAILS.

It will be remembered that Mr. Moon stated at the last London and North Western meeting, in reply to a shareholder, that experiments were being made with a view to having rails with steel at the top and bottom of the rails, but iron in their body, which would effect a further large economy in the use of steel rails. They would have that part of the rail exposed to wear, of steel, and that which is not subject to wear (for practically a rail is not worn down below a certain point) of iron. But this difficulty arose in carrying out the plan—the steel could not be thoroughly welded to the iron in the process of rolling, or so thoroughly that it would not loosen itself, when of course it was useless for train running. Success, however, has since attended the plan by adopting another method of connecting the steel with the iron. Instead of placing a plate of steel at the top and bottom of the pile to be rolled into a rail, there is now a connecting plate of steel between the top and bottom steel plates, the connecting plate running down between the iron. The rail is steel above, and steel below, with the body of iron, excepting the plate of steel passing through the body of iron from the top to the bottom face of the rail. The steel is thus firmly connected with the iron. It answers, we understand, perfectly, and its importance to railway companies may be estimated when we say that steel rail (of this make) will cost only £9 10s. to £10 per ton, or but £2 more than iron. Great economy will therefore be effected in the future working of railways with large traffics, where good iron rails used to be worn or knocked out in three or four months. Extending the life of the rail, as the steel rail does greatly, also means economy in the consumption of coal, and should be another warning to the croakers.—*Herapath's Journal*.

In future, trains on the Eastern Shore railroad will make close connection with the trains on the Philadelphia, Wilmington and Baltimore railroad from both Philadelphia and Baltimore, thus accommodating both interests.

The Iowa extension of the Chicago and Northwestern railroad was completed to within 15 miles of Omaha on the 14th inst. This adds 24 miles west of Woodbine to which the cars were previously running.

The bridge over Baker's Creek, between Jackson and Vicksburg, has been rebuilt, and trains have resumed running. This bridge is one of the most important on the road.

Public Debt of Austria.

The Austria Public Debt Commissioners have published in the Vienna *Gazette* a statement of the total debt of the empire on the 30th June, 1866. The figures show it to amount to 2,831,211,195 florins. The portion reimbursable and bearing interest is represented by 720,787,485 florins; not bearing interest, 318,834,643 florins; and the portion not repayable and bearing interest, 1,797,060,043 florins; and bearing no interest, 29,022 florins. A sum of 125,473,744 florins is required to pay the annual interest on the public debt, which has increased, since the end of December, 1865, by 234,831,693 florins.

The extension of the Chenango Canal is rapidly approaching completion. When finished this will connect New York with the coal regions of Pennsylvania. The following canal enterprises are talked of: the Niagara Ship Canal; the Huron and Ontario Ship Canal; an enlargement of the Illinois and Michigan Canal; so as to admit the passages of first-class steamboats; a canal from the Hudson to Champlain, and an extension of the James River and Kanawha Canal to the Ohio.

The North Shore (L. I.) railroad—an extension of the Flushing railroad—is now complete and running from Flushing to Great Neck, a distance of about 6½ miles. The amount of stock issued is \$200,000, all paid in. Bonds \$100,000, bearing 7 per cent. interest. The road will eventually be extended to Huntington, a farther distance of about 10½ miles. It will pass near the villages of Glen Cove, Oyster Bay and Cold Spring.

The surveying party on the Tennessee and Pacific Railroad, engaged in running the line between Nashville and Knoxville, have reached Lebanon, Tenn., and are rapidly approaching Caney Fork. Thus far the route has been found thoroughly practicable. The distance from Lebanon to Nashville is twenty-six miles. The grades are very light and the cost attending the construction of the road astonishingly small.

The Vicksburg *Herald* says: We learn that Hon. Wm. M. Gwin has accepted the Presidency of the Vicksburg, Shreveport and Texas Railroad. We hear that this road and the Southern Pacific Railroad of Texas have been consolidated, and that Dr. Gwin's Presidency embraces the entire line. Better still, it is said ample arrangements have been made for the speedy completion of our Western extensions.

The La Crosse *Republican* says the Southern Minnesota Railroad is daily extending its iron arms out into the counties west of La Crosse; and will, as soon as the ice will bear loaded teams, send in for shipment eastward, pork and wheat by the wholesale.

The branch railroad from Perryville to Port Deposit was opened to travel on the 17th inst., the first passenger train running over the road on the 15th. Two trains run each way daily.

Mexican advices report that the works on the Imperial Railway between Vera Cruz and the city of Mexico would be recommenced at an early day.

The additions to the Union Depot at Indianapolis were completed and opened for use on the 17th inst.

Railroad Earnings--Weekly.

The earnings of the Grand Trunk Railway of Canada for the week ending Dec. 15th, 1866, were \$127,888 00
Corresponding week of previous year.. 128,714 00

Decrease \$876 00

The earnings of the Michigan Southern and Northern Indiana Road for the 3d week in Dec. 1866, were \$83,512 00
Corresponding week of 1865 78,967 00

Increase \$4,545 00

The earnings of the Chicago and Northwestern Railway for the third week in Dec., 1866, were \$161,859 20
Corresponding week of previous year.. 136,609 71

Increase..... \$24,749 49

The earnings of the Detroit and Milwaukee Railroad for the week ending Dec. 20th, 1866, were \$23,494 00
Corresponding week of 1865..... 23,564 00

Decrease..... \$70 00

The earnings of the Michigan Central Railroad for the 2d week in Dec., 1866, were... \$55,252 00
Corresponding week of previous year.. 76,407 00

Decrease..... \$21,155 00

The earnings of the Marietta and Cincinnati Railroad the 2d week in Dec., 1866 .. \$25,901 00
Corresponding week previous year.... 25,659 75

Increase..... \$241 25

The earnings of the Western Union Railroad for the week ending Dec. 21, 1866 .. \$9,382 42
Corresponding week previous year.... 7,179 58

Increase \$2,202 89

Law of Insurance.—Election to Rebuild.

The case of *Morrell vs. The Irving Fire Insurance Company*, lately decided by the Court of Appeals of this State, involves the discussion of an interesting question of Insurance law.

The facts are fully stated in the opinion of the court which was written by

DAVIES, J.—This action was brought to recover the amount of a policy issued by defendants upon certain promises of the plaintiff, whereby the defendants insured him against loss or damage by fire to the extent of \$3,000. The building insured was destroyed by fire in January, 1857.

At the time of the fire the plaintiff had another policy of insurance for \$2,000 upon the same building, issued by the *Excelsior Fire Insurance Company*.

Each policy contained the usual clauses limiting the liability of the insurer "to such ratable proportions of the loss or damage happening to the subject insured as the amount insured by this company shall bear to the whole amount insured thereon," and making it optional with the company to rebuild or to repair the building within a reasonable time, giving notice of their intention to do so within 20 days after having received the preliminary proofs of loss, &c." The two companies, on the happening of the loss, united in a notice to the plaintiff stating "that we are prepared to rebuild the said building, and you are requested to furnish us with the plans and specifications of the same."

In pursuance of this notice, the companies proceeded to erect and repair the building, in accordance with the plans and specifications furnished,

and claimed to have the same completed in conformity therewith. The plaintiff insisted that the building was not thus completed, and on the 4th of November, 1857, he commenced this action upon the said policy of insurance, and claimed to recover the full amount thereof. On the trial the plaintiff had a verdict for the full amount of the policy and the interest thereon, and judgment thereon was affirmed at the General Term of the Supreme Court. On appeal to this court, the judgment was reversed and a new trial ordered. This court held that the election to rebuild formed a new contract or agreement to build, according to the plans, and that such contract could be enforced as a building contract, without reference to the amount named in the policy, and that, if the insurer has not replaced the article or rebuilt the building in the manner agreed upon, the insured will be entitled to recover the damages which he has sustained by a breach of the contract or agreement, as in other cases of the breach by the builder of his agreement to build; that the action on this agreement to rebuild, could properly have been against both companies; that where they jointly elected to rebuild, they jointly agreed to rebuild, and were jointly liable in an action for a breach of the agreement. This court also held; that the plaintiff might, at his election, treat the contract to rebuild as that of each insurer, and for a breach of the building agreement, maintain his action against either company, and recover full damages; that if the party undertaking to rebuild should fail to perform the contract, and the insured should recover and collect damages for the breach of the agreement, such party could recover of the other insurer a rateable proportion of the loss. Such insurer would, by the payment of the damages received by the insured, have satisfied the demand for the loss; the insured would have been fully indemnified; and the insurer, who paid nothing and did nothing would be liable for contribution.

In his charge to the jury, the learned judge who tried the action correctly stated the rule as established by this court to be, that the jury were to ascertain the difference in value between the building as it existed on the day it was destroyed by fire and the building which the insurance company furnished and delivered over to the plaintiff after this notice, and that such amount would be the damages which the plaintiff is entitled to recover. And the court further charged, that the plaintiff is entitled to interest from the time possession of the new building was delivered over to him. No exception was taken to the charge, or to any part thereof.

The counsel for the defendants requested the court to charge the jury that the *Excelsior Fire Insurance Company*, at the time of the fire, had a policy of insurance upon the building destroyed for \$2,000, and the defendants a policy for \$3,000, and by the fifth sub-division annexed to defendants' policy the defendants can be made liable only for three-fifths of the amount of plaintiff's damages. The court declined so to charge, and the defendants' counsel excepted.

The counsel for defendants also requested the judge to charge that it was the duty of the jury to ascertain the whole amount of the plaintiff's damages, and after having done so, to render a verdict for three-fifths of that amount. The court

declined so to charge, and the defendants' counsel excepted.

For the reasons already suggested, the requests to charge were properly refused. The defendants were liable on their contract to rebuild for the whole amount of damages sustained by the plaintiff by reason of the non-performance of their contract. They were entitled to no deduction from that sum, because another party was also liable to pay a portion of it. That other party was liable to contribute its share or portion, as this court held on the former argument, and it also held that these defendants were primarily liable to pay the whole amount of damage. The proof offered of the policy of the *Excelsior Fire Insurance Company* having been excluded, and properly so, there was no foundation for these requests to charge. The Jury, under the charge of the court, found the whole amount of the damage sustained by the plaintiff, by reason of the breach of the agreement to rebuild, at the sum of \$2,300 and the interest thereon, for which sum judgment was perfected.

The remaining question to be considered is, whether the order of the General Term, affirming that of the Special Term, refusing leave to the defendants to put in a supplemental answer, is reviewable in this court. It is claimed that it is under the last clause of sub-division first of section eleven of the code, which declares that upon the appeal from the judgment in the action, the court shall have power to review any intermediate order involving the merits and necessarily affecting the judgment.

If the order were reviewable in this court, I should not concur with the Supreme Court in its refusal to permit the defendants to file a supplemental answer, setting up what clearly they had a right to do, namely the extinguishment and payment of two-fifths of the plaintiff's claim. If the defendants had based their application on this ground, I think it should have been granted. But the discussion of this question is now of no practical moment, as the General Term of the Supreme Court have given to the defendants all the benefit they could legally have derived if they had filed their supplemental answer, and had given the evidence offered by them, by confining the recovery of the plaintiff in the action to the remaining three-fifths of his claim. In relation to this, there is no pretense that it has ever been paid or extinguished except by the ground assumed, that the recovery of the judgment by this plaintiff against the *Excelsior Company* extinguished also his claim against these defendants for the remaining three-fifths. That proposition cannot be maintained; and the results, which will be attained are such as equitably attached to each of these companies. These present defendants were liable to pay and contribute three-fifths of the damage which the plaintiff sustained by the non-performance of their contract to re-build. In the present action the jury, under an unexceptionable charge, have found such damage to be the sum of \$2,300. We must assume this to be its extent; and the defendants being clearly bound to pay and contribute that sum, they have no just cause of complaint with the judgment appealed from, as modified and finally adjusted by the General Term of the Supreme Court. Their legal liability is not affected by the circumstance that the other com-

pany has extinguished its liability to pay two-fifths of the damage by the payment to this plaintiff of a less sum than its proper proportion. These defendants are not called upon to pay more than their proper portion of the damage as ascertained by the Jury; and if they have any remedy, it is by a call on the Excelsior Company for contribution.

The judgment appealed from should be affirmed, with costs.

Railway Enterprise and its Results.

An excellent paper on this subject was read at the meeting of the London Statistical Society on 20th ult., by Mr. R. Dudley Baxter, an authority of no little eminence on the subject. The treatise divides this marvellous branch of the history of the present century into five periods—viz., that of experiment, from 1820 to 1830; second, from *infancy to puberty*, from 1830 to 1845; third, *the mania*, from 1845 to 1848; fourth, *the era of competition*, from 1848 to 1859; and, lastly, that of *speculation*, from 1859 to 1865. A rapid summary of the interesting paper, taken from the London *Railway Times*, sets forth that after the bigoted opposition that characterized the period of infancy, the facts that most of the great lines in 1845 were paying dividends ranging from 10 to 15 per cent., and that shares were on an average 100 per cent. premium, led to the mania which by 1850 had brought the net returns down to an average of $3\frac{1}{2}$ per cent., leaving scarcely anything for ordinary shareholders. Then came the amalgamation system, which by 1860 raised the percentage of profits from $3\frac{1}{2}$ per cent. to $4\frac{1}{3}$ per cent., and lastly we have had the rage for contractors' lines, which, stimulated by the finance companies, has just been brought to a conclusion. In the year 1834 only 200 miles were open. Last year the total was 13,100. Between 1830 and 1840 the rate of increase per annum was only 133 miles. Between 1860 and 1865 it was 533 miles. During the last six years the number of miles authorized by Parliament has been 7,323, or at the rate of 1,220 miles per annum. Of these there must be about 3,500 miles, or nearly one-half, not begun or not completed—a number sufficient to occupy us for fully seven years at our present rate of construction.

Owing to the tardy publication of the returns of the Board of Trade, some of the most important particulars concerning them are limited to the end of the year 1864. At that date, out of 12,789 miles open, 8,890 were in England, 2,105 in Scotland, and 1,794 in Ireland. England and Wales have a mile of railway for every $6\frac{1}{2}$ square miles of country, being the highest proportion in the world, while Scotland has less than half that accommodation, and Ireland little more than one-third. As regards the proportion of mileage to population, England has one mile of railway to 2,275 persons, Scotland one mile to every 1,470, and Ireland one mile to every 3,260, so that Scotland, a thinly inhabited country, has the greatest railway mileage in proportion to her population, and, indeed, in that respect, stands at the head of all European countries.

In 1865 the gross receipts for the United Kingdom were 8.57 per cent., of which 4.46 was profit, and the average of dividends paid was 4.64 per cent., the proportions being 4.65 per cent. by English lines, 5.70 by Scotch, and 3.58 by Irish,

Up to the end of 1864 the total capital authorized was 520,522,000 ℓ , while the sum expended was 425,482,000 ℓ . Of this the debenture and preference capital amounted to nearly one-half. The preference capital has been for some time steadily increasing, while the ordinary remains almost stationary. As the old companies almost always increase their capital by preference stock, it is believed that in seven or eight years the debenture and preference capital will have risen to two-thirds of the amount expended.

As regards the effect of railways in cheapening the cost of transport, it is stated that had the traffic of 1864 been conveyed by canal and road at the pre-railway rates it would have cost 108,000,000 ℓ , instead of 36,000,000 ℓ . Hence there is a saving of 72,000,000 ℓ a year, or more than the whole taxation of the United Kingdom. Commerce has increased in proportion, and the total value of our exports and imports, which in 1838 was 85,500,000 ℓ , was last year 490,000,000 ℓ .

With respect to the systems of other countries, those of France and the United States are the most important. Up to the end of last year the lines constructed in France were 8,134 miles, or about the same length as the lines which existed in England at the end of 1855. Hence, notwithstanding the vigorous impulse given by the Emperor Napoleon, France is ten years behind England in actual length of railways constructed, and at least fifteen years behind if her larger territory and population are taken into account. In the United States the total mileage at the end of 1864 was 33,860 miles—four times that of France, two and a half times that of England, and nearly as large as the total mileage of the United Kingdom and Europe, which is about 42,000 miles. Moreover, the lines in construction, but not yet completed, are stated to be above 15,000 miles in length, including the Great Pacific, which receives from the Government subsidies of 3,800 ℓ , 6,600 ℓ , or 9,900 ℓ per mile, according to the difficulty of the ground, besides enormous grants of land, and which, when completed, will reduce the journey from Hong Kong to England from its present time of forty-two days to thirty-three days. Nearly all the American lines are crowded with traffic, and, according to the sanguine anticipations of Mr. Baxter, "the trade which must ultimately pass over them will far exceed in extent anything that has hitherto been known in the history of the world."

Finally, Mr. Baxter devotes some space to the question of railway sinking funds for the reduction of national debts, and to the mode in which extensions should be promoted for the future, his view in the latter respect being that in country districts where the great profit of the work would come in the shape not of earnings upon outlay, but of enhanced value to the land and trade of the population, the municipal system should be introduced, so that parishes and boroughs might rate themselves to raise money for the purpose. With regard to railway sinking funds—a policy in which he considers other nations have made a great start—he points out that Belgium will, in 1884, have extinguished the whole cost of her State lines, 352 miles in length, the entire profits of which will then become part of the revenue of the nation, and adds—

"But the most remarkable example is France; and I will endeavor to explain as briefly as possible the working of the French system. In France the railways are conceded for ninety-nine years, but it is one of the conditions of the grant that all the capital, whether in shares or debentures, shall be paid off within that term by an annual *amortissement*, or sinking fund. The small amount of this annual payment is extraordinary. The French rate of interest is 5 per cent., and the annual sinking fund necessary to pay off 100 ℓ . in ninety-nine years is as nearly as possible .04. Put into the English form, for the sake of clearness, this means that the annual sinking fund necessary at 5 per cent. to redeem 100 ℓ . in ninety-nine years

is only 1 ℓ . per annum. As debentures are issued in France for less than ninety-nine years when part of the concession is run out, the amount of the sinking fund varies, but it is usually said to amount on the average to $\frac{1}{5}$ per cent. As the whole expended capital of French railways represented by shares and debentures is 233,000,000 ℓ ., it follows that the total annual sinking fund paid by the French companies for the redemption of that sum is less than 300,000 ℓ . The result is marvellous, that for 300,000 ℓ . the French nation will acquire, in less than ninety-nine years, an unencumbered property of 233,000,000 ℓ . sterling; but this is not all. The railways represented by that 233,000,000 ℓ . sterling produced in 1865 a net revenue of about 12,500,000 ℓ . Before 1872 further railways will have been completed, which will be amortised at the same date as their parent lines, and will produce before many years a net income of 4,000,000 ℓ . making the total net income of the French system 16,500,000 ℓ . But the total charge of the French National Debt in 1865 was only 16,000,000 ℓ . So that France has now a system in operation which, in less than ninety years from the present time, will relieve the country from the whole burden of her national debt of nearly 540,000,000 ℓ .

"Is it allowable in me to ask why are we doing nothing of the sort? When so many other nations are paying off by means of their railways a portion of the whole of their national debts, why are we, with all our wealth and resources, to do nothing? A scheme of amortisation suited to the habits of the English people is perfectly possible, and the peculiar position of companies at the present moment renders it easy to carry out. I will say nothing about debentures, because a plan is now before the Government dealing with them. But I say, respecting share capital, that it would be perfectly practicable for the State to become the possessor of a large proportion of this stock in a comparatively short time, and at no great expense. An annual sinking fund of 6s. per cent. will pay off 100 ℓ . in seventy-two years, reckoning only 4 per cent. interest. Hence in seventy-two years an annual sinking fund of 500,000 ℓ . a year will pay off 200,000,000 ℓ . The Government duty on railways amounts to 450,000 ℓ . a year, and will soon reach 500,000 ℓ . My proposal would be to make this a sinking fund towards purchasing 200,000,000 ℓ . of preference and other stock, and let it be invested annually by the Board of Trade, or by commissioners appointed for the purpose, like those appointed for the National Debt. Instead of cancelling each share as it is purchased, let it be held in trust for the nation, and the dividends applied every year in augmentation of the sinking fund. In this manner, at the end of about seventy-two years, 200,000,000 ℓ . of preference and ordinary share capital would become the property of the nation, and its dividends become applicable to the interest of the National Debt. As dividends average 4 to $4\frac{1}{2}$ per cent., the dividends on the redeemed capital would pay the interest on more than 250,000,000 ℓ . Consols, and be equivalent to the redemption of that amount of our National Debt. I believe that this is a practical scheme. In a slightly different form it is now being carried out in France, Belgium, and other Continental States. I trust that before long we shall cease to be almost the only nation in Europe which does not act on the principle 'that railways are the true sinking fund for the payment of the National Debt.'"

A complementary banquet to the delegates of the Board of Trade of Milwaukee, Chicago and Oswego, was given at Toronto on the 19th. The chief subject of interest was the new scheme of joining Lakes Huron and Ontario by a ship canal, a Canadian enterprise in which the Northwest is much interested.

The shareholders of the Buffalo and Lake Huron railway, at a meeting in London, England, have approved and accepted the act to consolidate that road.

Railways in Italy.

As early as the second week in December several new and important lines were to have been opened through Pavia, Cremona, and Brescia, and others between Catania and Messina, and also those between Florence, Rome, and Naples, via Arezzo and Foligno. These various works were being carried on with energy. Thus Italy will be intersected throughout her principal provinces by a continuous line of railway communication. Direct and rapid communication will be possible between Udine and Salerno on the one hand; and on the other between Mont Cenis and Otranto. The journey from Florence to Turin will be performed in twelve hours; to Milan in ten hours from the same capital. Venice and Florence will be within eleven hours' reach of each other; while Rome and Naples may be reached from Florence—the former in twelve, the latter in eighteen hours. Permission has been granted by the Italian Government to the English Government for the establishment of a line of communication through that country for the future passage of the Indian mail, as proposed by Captain Tyler. This line will be set on foot, it is hoped, in about six months' time.

Huntingdon & Broad Top Mountain R. R.

This road is 44 miles in length, extending from Huntingdon to Mount Dallas. At Huntingdon it connects with the Pennsylvania Railroad. The gauge of the road is 4 feet 8½ inches. It has 11¾ miles of sidings, and 14½ miles of branch roads, viz: Shoupe Run, 9½; Six Miles Run, 4½; and Sandy Run, 1 mile. The weight of rail per yard on main track is from 45 to 60 lbs. The equipment of the road consists of 16 locomotives, 2 first class passenger, 4 baggage, mail and express, 3 freight, and 126 coal cars. The amount of capital stock authorized by law is \$800,000; preferred \$300,000; and by merger of the Bedford Railroad, \$250,000 additional. The amount of stock subscribed is 12,352 shares common, and 3,815 preferred. The amount paid in of each is given in the annexed statement of "Stock and Debt." The floating debt does not include unpaid coupons. The rate per annum of interest on bonds is 7 per cent.; on funded coupons, 6 per cent. Par value of stock, \$50.

The receipts from operations of this road for the fiscal years ending October 31, 1864 and 1865, have been as follows:

	1864.	1865.
From passengers.....	\$29,115 92	\$40,227 70
" freight.....	295,972 47	296,907 99
" mail transportation & express.	2,110 09	2,768 00
" interest.....	1,005 35
" miscellaneous	7,076 51	12,309 46
 Totals.....	 \$335,280 34	 \$352,213 15
 Summary of payments:		
For construction and equipment.....	\$20,610 06	\$77,084 75
Maintaining and operating the road.....	194,808 59	273,511 28
Dividends on preferred stock	4,189 50	8,533 10
Interest and coupons..	143,167 38	226,087 09
State tax on capital stock and tonnage..	1,064 33	1,258 72
United States tax.....	2,849 47	10,305 24
 Totals	 \$368,689 68	 \$596,730 09

The expenses of operating and maintaining the

road, buildings and equipment in the years named have been as follows:

	1864.	1865.
Maintenance of way and buildings, taxes, etc.....	\$61,380 43	\$93,593 84
Repairs of engines....	33,287 86	42,786 72
" cars.....	9,994 81	12,684 93
" tools, etc...	395 53	269 97
Incidental expenses...	13,035 80	12,758 04
Office expenses.....	1,305 77	9,476 88
Agents and clerks.....	4,111 90	4,096 90
Labor, handling freight	189 82
Porters, watchmen and switch tenders.....	3,973 05	4,294 58
Conductors, etc.....	18,951 75	24,938 13
Engineer and firemen.	13,278 42	17,474 78
Fuel and preparing	1,079 99	20,187 42
Oil and waste.....	5,401 40	8,790 35
Loss and damage.....	1,225 21	5,360 30
Use of freight cars....	1,554 00	2,749 50
Wood and water station attendance	376 69
Gen'l superintendence.	2,626 64	8,455 00
Contingencies.....	9,495 77	10,694 02
Office expenses at Philadelphia	10,143 15
 Totals	 \$192,807 99	 \$274,511 31

COST OF ROAD AND EQUIPMENT.

	1864.	1865.
Construction.....	\$2,012,243 00	\$2,055,598 70
Machine shop.....	83,729 06

Totals

\$2,012,243 00 \$2,089,327 76

STOCK AND DEBT.

	1864.	1865.
--	-------	-------

Capital stock common.....	\$494,632 03	\$494,380 03
Capital stock pref...	190,750 00	190,750 00
Funded debt.....	1,388,427 50	1,436,082 50
Floating debt	268,280 72	389,318 46

Totals

\$2,337,091 25 \$2,510,530 99

	1864.	1865.
Miles run by passenger trains...	34,976	41,318
" freight	270,767	182,460

Totals

305,743 173,778

Number of passengers carried..

47,761 49,069

Number of tons of freight carried.

338,297 336,955

Debt of Michigan.

The funded and fundable debt of this State, according to the recent report of the State Treasurer, is as follows:

Sault Canal bonds, 6s, due Jan. 1, 1878	\$100,000 00
Renewal loan bonds, 6s, due Jan. 1, 1878	216,000 00
Two million loan bonds, 6s, due Jan. 1, 1868	250,000 00
Two million loan bonds, 6s, due Jan. 1, 1873	500,000 00
Two million loan bonds, 6s, due Jan. 1, 1878	500,000 00
Two million loan bonds, 6s, due Jan. 1, 1883	750,000 00
War loan bonds, 7s, due Jan. 1, 1866	1,111,500 00
War bounty bonds, 7s, due May 1, 1890	463,000 00
Adjusted bonds, past due.....	4,000 00
Full paid five million loan, past due	12,000 00
War loan bonds, called in Jan. 1, '66	1,100 00
One hundred and twenty-five thousand dollars of unrecognized five million loan bonds, past due, and unadjustable at	72,321 25

Total bonded debt.....

\$3,979,921 25

Deduct debt at Jan. 1, 1861.....

2,888,842 79

Showing net increase of bonded

debt, during past six years.....

\$1,591,078 46

If the present policy of investing the receipts

of the educational funds in State bonds is continued, the amount thus received, added to, the annual levy of 3-16 of a mill for the sinking fund, will probably be sufficient to pay the State debt as fast as it matures.

Interest and Dividends.

The Hartford and New Haven Railroad Company have declared a dividend of \$8 per share free of Government tax, payable at the Union National Bank, January 2, 1867.

The Norwich and Worcester Railroad Company have declared a dividend of four per cent., free of Government tax, payable January 10, 1867, at the office of the Farmers' Loan and Trust Co.

The Panama Railroad Company have declared a quarterly dividend of five per cent. out of the earnings of the road, and one per cent. out of the earnings of steamers, sailing vessels, etc., payable January 5, 1867.

The Pittsburg, Fort Wayne and Chicago Railroad Company have declared a quarterly dividend of 2½ per cent., free of Government tax, on the capital stock, and a semi annual dividend of 3½ per cent., less the Government tax, on the Third Mortgage Bonds, payable January 16, 1867.

The Boston and Maine Railroad Company has declared a dividend of \$5 per share, payable January 1.

The Old Colony and Newport Railroad Company have declared a dividend of \$8 per share, payable January 1.

The Western Railroad Corporation has declared a dividend of 5 per cent., payable January 1.

The Eastern Railroad Company (of Mass. and N. H.) have declared a dividend of 4 per cent. each, payable January 1.

The Fitchburg Railroad Company has declared a dividend of \$5 per share, payable Jan. 1.

The Connecticut River Railroad Company has declared a dividend of 4 per cent., payable Jan. 1.

The Metropolitan (Horse) Railroad Company has declared a dividend of \$2.50 per share, free of taxes, payable January 1.

The New Bedford and Taunton Railroad Company have declared a dividend of 5 per cent., payable 31st inst., making the dividends for the year 9 per cent., or \$45,000, free of Government tax.

The Rome, Watertown and Ogdensburg Railroad Company have declared a semi-annual dividend of five per cent., free of government tax payable on the 15th January.

A quarterly dividend of two per cent. will be paid to the Stockholders of the Chemung Railroad Company on and after January 2, 1867, at the office of the company, No. 52 William street.

The directors of the Shore Line Railroad Company declare a dividend of three dollars per share, payable January 1st, 1867.

The N. Y. Central Railroad Company contemplate erecting immediately commodious and handsome freight-house buildings and ample passenger accommodations at Schenectady, Amsterdam, Tribes Hill, Fonda, Little Falls and Utica.

The work of repairing the Baton Rouge, Gross-Tete and Opelousas Railway is rapidly progressing, and it is expected that it will be ready for business in the course of a month or two.

Work has been commenced on the continuation of the Western Maryland Railroad from Union Bridge to Hagerstown.

THE ATLANTIC BRIDGE WORKS,
Office, No. 157 Broadway,
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POST, McCALLUM & CO.,

Bridge and Roof Builders,

Are prepared with all the necessary machinery and an experienced corps of assistants, to supply **Hollow Piles** and **Coffer Dams** by the **pneumatic process** for the foundations of Bridges, Docks, Sea Walls, Light Houses, or other marine constructions.

By the use of new patented machinery they are able to perform work of this character with much greater rapidity than has been possible heretofore, and at reduced cost.

Parties in the Western States may apply to Gen. Wm. S. Smith, care of Boomer, Boyington & Co., No. 14 Dearborn St., Chicago, Illinois.

PATENT OFFICES.

INVENTORS who wish to take out

LETTERS PATENT

are advised to consult with Messrs. MUNN & CO., Editors of THE SCIENTIFIC AMERICAN who have prosecuted claims before the Patent Office for nearly TWENTY YEARS. Their American and European Patent Agency is the most extensive in the world. A pamphlet, containing full instructions to inventors, is sent gratis.

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RAILROAD TIES.

The undersigned are prepared to furnish Railroad Ties of **Hackmatack, Cedar, Pine, Hemlock and Spruce** in any quantity. Also every description of Northern and Southern Pine, Oak and Spruce for Railroad Cars, Bridges, &c., &c.

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SHIP FELT, CARPET FELT, BOILER FELT.

THE very superior Felt, manufactured by the Lowell Felting Mills, can now be furnished in quantities to suit purchasers, from the new and extensive mills now completed. Also, pipe, truss, upholstery and all other Felts. Apply to the branch office of the Company.

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MATHEMATICAL AND OPTICAL
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BANKERS and BROKERS

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No. 30 to No. 36 Broad Street.

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THE UNITED STATES
STEEL PEN WORKS,
CAMDEN, N. J.

THE ESTERBROOK
Steel Pen Manufacturing
COMPANY,

WAREHOUSES, { 51 JOHN STREET, N. Y.
CAMDEN, NEW JERSEY.
Samples and prices on application. Lots made to order
of any pattern or stamp required.

CAUTION.

These Pens are of genuine American manufacture, and equal in finish, elasticity, and fineness of point to the best imported. They are, therefore, sure to gain the confidence of the American public. The fac-simile of our signature is sufficient security against foreign imitation.

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Sole Agents.

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BRIDGE AND ROOF BUILDERS,

Are prepared to build in any part of America, their superior plan of **Railroad** and **Highway Bridges**, either wholly of **iron**, or of **iron and wood** combined, and of any desired span.

These Bridges possess **greater strength** and **stiffness** in proportion to the quantity of material, than can be obtained by any other plan in use, and therefore are the most economical.

Roofs of any length and width erected on this plan, combining great strength with lightness and economy of construction.

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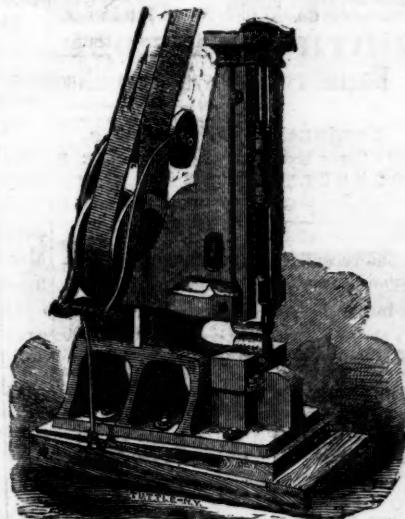
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THE ANTI-INCROSTATOR,

A certain means of removing scale from steam boilers and keeping them clean. The Anti-Incrustator effects a very decided saving in fuel and greatly lessens the danger of boiler explosions.

This instrument works

IN THE STEAM-CHAMBER OF THE BOILER, silently and without shock, and without the use of acids, powders or compounds, and the first expense is the only one attending its use.

The New York Anti-Incrustation Company are now prepared to equip steam boilers with their Anti-Incrustator and

GUARANTEE

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Orders from Railroad Companies, Manufacturers and others are respectfully solicited.

Atlantic and Great Western Railway Co.
(CONSOLIDATED.)

SECRETARY'S OFFICE,
MEADVILLE, PA., DEC. 1, 1866.

NOTICE is hereby given that the second annual election of twenty-one (21) Directors of this Company, and also of three (3) Inspectors, or Judges, of the succeeding election, will be held at the office of the Company, in the City of Meadville, Pa., on Tuesday, the eighth (8th) day of January, 1867.

The poll will be open at 2 P. M. and close at 4 P. M.

The Transfer Books will close on the twenty-fifth (25th) day of December, and open the day after the election.

J. C. CALHOUN, Secretary.

5:42

THE
Sterling Iron and Railway Co.,
Office No. 42 Pine St., New York,
Offer for sale at lowest market rates, in quantities to
suit purchasers,

THEIR SUPERIOR

MAGNETIC IRON ORE,

for Blast and Pudding Furnaces; also

STERLING
CHARCOAL PIG IRON

AND

ANTHRACITE PIG IRON.

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RICHARD W. TYSON & CO.,

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MANUFACTURERS OF
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RAILROAD SPIKES,

BOILER AND TANK RIVETS, BRIDGE BOLTS, &c.,

All of Best Quality Iron.

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Caleb H. Malin & Co.,
COMMISSION MERCHANTS

FOR THE SALE OF

Pig, Railroad, Boiler and Merchant Bar

IRON,

RAILROAD SPIKES AND CHAIRS.

T Rails from 18 to 64 lbs. per yard. Street Rails, 33,
45 and 68 lbs. per yard.No. 333 Walnut Street,
PHILADELPHIA

20,000

Pheonix Railroad Chairs

FOR SALE.

To Suit a 50 to 52 lb. T. Rail,

ERIE PATTERN.

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Pacific Mail Steamship Company's

THROUGH LINE TO

CALIFORNIA,

And Carrying the U. S. Mail,

—

VIA PANAMA RAILROAD.

—

LEAVE PIER NO. 42 NORTH RIVER FOOT OF
Canal Street, at 12 o'clock noon, as follows:

Dec. 1st—OCEAN QUEEN, Capt. Jeff Maury, to connect with GOLDEN AGE, Capt. Lavidge.

Dec. 11th—HENRY CHAUNCEY, Capt. A. G. Gray, to connect with GOLDEN CITY, Capt. Watkins.

Dec. 21st—RISING STAR, Capt. T. A. Harris to connect with MONTANA, Capt. —

All Departures touch at ACAPULCO; those of 1st and 21st connect at Panama with steamers for SOUTH PACIFIC PORTS, 1st and 11th for CENTRAL AMERICAN PORTS. Those of 1st touch at MANZANILLO.

Departure of 11th each month connects with the new steam line from Panama to Australia and New Zealand. Steamer of Dec. 11, 1866, will connect with the first steamer of the Company's China Line, leaving San Francisco Jan 1, 1867, for Hong Kong.

100 Pounds Baggage allowed each adult. Medicine and attendance free. For Passage Tickets and all further information apply at the office, on the wharf foot of Canal Street, North River, New York.

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Collins Iron Company,
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CHARCOAL PIG IRON,
At MARQUETTE, Michigan.

Numbers one and two are a soft "Gray Iron," strong in the Pig, and when "puddled" for Boiler Plate, Sheet Iron, or Merchant Bar, is equal to Sweden, Russia or Norway Irons.

Number Three, a fine close grain Iron, particularly adapted for "Malleable Castings." Numbers four and five, "Mottled" and "White," when mixed with the "Gray Iron," make superior Car Wheels.

TENSILE STRENGTH,

As Compared with other Irons.

FOSTER & WHITNEY, in their Geological Report, published in the United States Senate Documents, Special Session, March, 1861, page 80, say: "To show the comparative quality of this Iron, we give the results of the various experiments of Professor Walter R. Johnson, on the tensile of Bar Iron, from localities both at home and abroad.

	Strength per lb. Square Inch.
Iron from Salisbury, Conn.	58,009
" " Sweden	58,181
" " Center Co., Pa.	58,400
" " McIntyre, Essex Co., N. Y.	59,562
" " England, (Cable Bolt,) E. V.	59,108
" " Lancaster Co., Pa.	58,661
" " Russia	76,069
" " C. R. Lake Superior	89,582

Extract from Letter of Engineer-in-Chief "MARTIN" to the Secretary of the U. S. Navy.

OFFICE OF ENGINEER-IN-CHIEF,
Washington, Sept. 12, 1855.

* * * * * A piece was drawn down to 1/8 inch diameter, (round,) made into a chain link, tested in the chain-proving machine, and broke at 109,120 pounds.

(Signed,) D. B. MARTIN,
Engineer-in-Chief.

YARD: Foot of Catharine St., Brooklyn.

OFFICE: 48 Pine St., New York.

C. A. TROWBRIDGE,
Secretary and General Agent.

C. SHALER SMITH, C. H. LATROBE,
Late Eng'r and Arch't of Pow- Late Chief Eng'r Pens-
der Mills and Gov't Works,cola and Georgia
Augusta, Ga. Railroad.

SMITH & LATROBE,
Civil Engineers and Bridge Builders,

WITH
Benjamin H. Latrobe,
Late Chief Eng'r BALTIMORE & OHIO R. R.
CONSULTING EN INEER,
No. 7 Law Buildings, Baltimore, or Charlotte, N. C.

GRICE & LONG,
PATENTEES OF

Steam Passenger Cars,

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and all descriptions of metals.

2,000 TONS GUEST'S G. L. RAILS

In port and to arrive.

CHAS. CONGREVE & SON,

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American, Welch and Belgian Rails,
OF BEST QUALITY AND VARIOUS WEIGHTS
FROM WORKS, YARD OR
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NEW YORK. Chairs Phoenix Pattern. Chairs
Old Pattern. Spikes, 5x9-10. Spikes, 5x8.

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2,500 TONS RAILROAD IRON, 50 lbs. per
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or Welsh Rails, and of any required weight and pattern.

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RAILROAD IRON.

THE undersigned, agents for the manufacturers, are
prepared to make CONTRACTS FOR RAILS
delivered free on board at ports in England, or ex-ship
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M. K. JESUP & COMP'Y,
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New York, 1st January, 1866.

